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TODAY: STYLE Martha Mosthedgt. Page 10.

Japanese, Enraged at Corruption, Hit Back

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO — More than 100 times in recent months, a Tokyo city government budget officer has answered his front door to find unwanted deliveries waiting — hemorrhoid cream, wigs, applications for a marriage counseling service, expensive watches — up to eight items a day, all cash on delivery.

The police say the mail-order harassment is the work of an angry taxpayer forging the bureaucrat's signature to order the nuisance goods. The motive: The bureaucrat is a defendant in a lawsuit filed by Tokyo residents angry that city officials squandered more than $7 million between 1993 and 1995 to wine and dine each other.

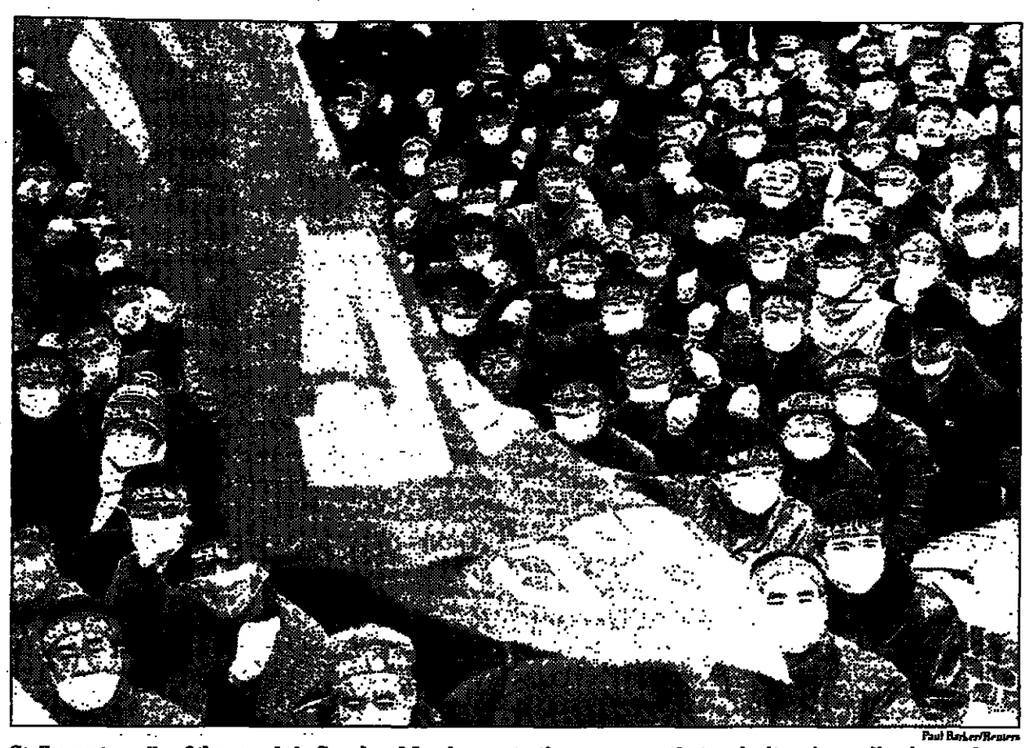
The plaintiffs want their tax money back; the prankster wants to make it personal.

"That's funny! I'm glad this person did that; I hope this guy learned a lesson," said Ayako Hanazono, a Tokyo kindergarten teacher, reflecting public disgust and an aggressive civic activism toward bureaucratic corruption.

For decades, Japanese career public servants were considered the best and the brightest — only the top graduates of the top universities went into government service. The Japanese bureaucracy has far more power than elected politicians have, so public servants have become accustomed to an unusual level of respect — and the perks that along the way became part of their jobs.

But in the past year, public respect for bureaucrats has nosedived with a series of scandals and

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Paul Barker/Reuters

Strikers at a rally of thousands in Seoul on Monday protesting measures that make it easier to dismiss workers.

Seoul Hardens Stance as Unrest Grows

Prosecutors Summon Labor Leaders, Possibly Heralding Crackdown

By Andrew Pollack
New York Times Service

SEOUL — Labor strife in South Korea widened Monday as prosecutors sought to bring in labor union leaders for questioning in what could be the beginning of a threatened crackdown.

With some companies opening for the first time after the New Year's holiday, the relatively large turnout for the strike Monday indicated that the movement had not lost all its momentum, although there were some signs that it was weakening.

About 190,000 workers representing 150 companies took part in the walkout, according to the Korean Confederation of Trade Unions, a group that is not legally recognized by the government. Seoul said that only 65,000 workers participated.

President Kim Young Sam, in his first extensive remarks on the labor unrest, appealed for cooperation from labor unions so that the strikes would not hurt the nation's faltering economy.

But his comments contained no obvious concessions and were thus unlikely to mollify the strikers.

The strike began Dec. 26 after Mr. Kim's governing New Korea Party enacted new labor legislation that would make it easier for companies to dismiss workers.

In remarks prepared for delivery in his New Year's speech Tuesday morning, Mr. Kim said that the government would try to ensure employment security but that the new labor law was necessary to improve competitiveness.

Mr. Kim said, "We should all share the pain of coping with the difficulty facing industry and make mutual concessions in benefits, thus together tiding over the current predicament."

Prosecutors issued summonses Monday for about 20 labor leaders to appear for questioning, a possible first step toward the arrest of the leaders. But the labor officials said they refused to accept the summonses.

In another sign of hardening attitudes, a spokesman for industrial groups threatened Monday to file complaints

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U.S. Pension Panel Votes for Wall Street

Stock Market Is Recommended As Remedy for Social Security

By Brian Knowlton
International Herald Tribune

WASHINGTON — An advisory panel on Monday issued a much-awaited report on rescuing the Social Security system from eventual insolvency, recommending that for the first time some of the billions of dollars handled by the mammoth government program be invested in the stock market.

The 13 pension experts who make up the Advisory Council on Social Security were divided on how the government's biggest benefit program could best harness the power of private investment.

They issued three competing recommendations, but all three involved some degree of private investment as a way to boost the return over the government bonds in which Social Security money is now invested.

Panel members split on whether to recommend increasing payroll taxes and trimming benefits.

In releasing the report, Edward Gramlich, chairman of the panel, said that one thing everyone agreed on was the need for change.

"We must begin to evaluate our options now to assure the American people that the program can continue to be financially solvent for future generations," he said in a statement.

The report is expected to open a passionate debate about who would stand to gain from the various approaches, who would be expected to lose, who should bear the political and economic risks, and what the impact would be on the stock market and the national economy.

The fault lines of that debate appeared immediately.

Joe Ervin, a spokesman for the National Council of Senior Citizens, said that the members of his politically important group were fearful about unbridled privatization. There's significant risk involved to individual retirees because of market fluctuations, he said on CNN. "The real winners here are going to be Wall Street," he said.

Meanwhile, Peter Ferrara, representing the group Americans for Tax Reform, said that privatization of pension programs had proved highly popular in countries like Chile. Retired workers "are getting three or four or five times" what they would under a U.S.-style social security program, he said.

He and other supporters of a partial "privatization" of Social Security argue that stocks over the long run pay much higher returns than U.S. Treasury securities.

Ultimately, radical change to Social Security appears unavoidable, perhaps in this session of Congress. The program, upon which millions of retirees, disabled workers and survivors of deceased workers are dependent, otherwise faces certain insolvency.

The program is threatened by an incontrovertible demographic reality.

Now, with many more Americans working and paying payroll taxes than are retired, the program takes in $60 billion more each year than it pays out in benefits. But that will change by 2012, unless something is done, as the huge number of Americans born in the decade after World War II begin to retire, and a smaller number of workers are left to pay their benefits. By 2029, payroll taxes will cover only an estimated 76 percent of promised benefits.

With people living longer, the ratio of workers to retirees has already shrunk, from 16 to 1 in 1950 to 3.3 to 1 today. What essentially has been a pay-as-you-go approach is thus headed for difficulty.

The advisory commission was

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'Smart Materials' Show a Mind of Their Own

By Curt Suplee
Washington Post Service

WASHINGTON — Some day soon, "intelligent" airplane wings may flex themselves like fish tails, autonomously changing shape to modify lift or drag. Bridges and telephone poles could "feel" when they're about to break, send out a warning and then reinforce their components automatically. Air conditioners may suppress their own vibration. Handguns may fire only when held by their owners. Tires could politely inform drivers when they need air. Sensitive artificial muscles could power robot — or human — limbs.

Those are only a few of the techno-marvels expected from the new science of "smart materials": structures that can sense changes in their environment and then respond accordingly, thanks to felicitous peculiarities in the way they react to pressure, voltage, magnetic fields or temperature.

Some smart systems already have crept into daily life. Self-adjusting auto suspensions detect alterations in road condition and modify their stiffness accordingly. Smart skis monitor vibrations and instantly generate counterforces that dampen the shock, enhancing edge control. But many more applications are on the near horizon.

"The first thing that's going to happen," said James Sirkis of the University of Maryland's Smart Materials and Structures Research Center, is the advent of systems for "early warning about structural damage in bridges, buildings, airframes — things that have a tremendous cost in human lives." Several projects under way use fiber-optic threads as strain gauges on bridges: When the structure stretches or warps, the tugging motion alters a tiny grating in the fiber-optic system, which in turn changes the wavelength of light that travels along the fiber. Computerized detector modules translate those light shifts into stress units, providing advance notice of failure. In the long term, diagnostic fibers might be coupled with ducts that would squirt epoxy or other strengthening material directly on the spot where a crack was detected.

Within 25 years, many scientists believe, smart

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U.S. Watches Latin Boom From Afar

It Stays on Sidelines As Trade Barriers Fall

By Larry Rohter
New York Times Service

MIAMI — Just over two years ago, President Bill Clinton emerged from a meeting with 33 Western Hemisphere leaders and made an ambitious pledge. By 2005, he promised, a "Free Trade Area of the Americas would stretch from Alaska to Argentina" and "will be the world's largest market."

Since then, barriers to trade and investment have indeed begun to topple, thanks to the dozens of agreements that Latin American and Caribbean countries are signing with one another.

For its part, though, the United States has mostly been sitting on the sidelines, hobbled by what Latin American officials and trade experts describe as a lack of will, leadership and commitment.

"What we are seeing is the consequences of two years of drift," said Robert Pastor, director of the Latin America and Caribbean programs at the Carter Center in Atlanta.

"Every previous administration was hungry for an opportunity like this, but Latin America wasn't ripe for it. Now that Latin America is genuinely interested, the United States has been out of focus."

The resulting vacuum, largely the product of American electoral politics and the Mexican financial crisis, has quickly been filled by countries like Brazil and Argentina.

Putting aside their historic rivalry, South America's two giants have aggressively taken the lead by forging a four-nation market called Mercosur — a Spanish contraction of Common Market of the South — with more than 240 million people, a total annual output of $1 trillion and a definition of free trade somewhat different from Washington's.

Already the world's fourth-largest unified market, Mercosur is deep in negotiations with the European Union and with neighboring groups in Latin America.

In addition, the prime ministers of Japan and China and the president of South Korea have all made state visits to Latin America in the last few months, looking for opportunities in an area they long viewed as a U.S. preserve. Taiwan's prime minister is scheduled to do the same soon.

"What is in fact in the making is a South American free trade area," said Marcos Rodriguez Mendoza, a Venezuelan economist who is the chief trade adviser to the Organization of American States. Economic integration is becoming a "reality," he said, with or without Washington.

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AGENDA

Top Republican Opposes Gingrich

A leading House Republican says he will not vote for Newt Gingrich in the Georgian's bid for re-election as speaker.

Representative James Leach of Iowa, chairman of the House Banking Committee, said Mr. Gingrich, who faces ethics questions in the House, should step down. He said the speaker, third-ranking elected official in the government after the president and vice president, occupies too high an office to be clouded by controversy.

"The occupant of this position must be free of any shadow concerning allegiance to the law or to the truth," Mr. Leach said. "Accordingly, for the country's sake, I have concluded that the most responsible course of action for the speaker is to step down and for the members to choose another leader for the House."

Meanwhile, Mr. Gingrich was busy lobbying Republicans on the eve of the vote Tuesday. Page 3.

Dow Jones	Trib Index
Up 23.09	Up 0.72%
6557.18	149.58

The Dollar

New York	Mon. close	previous close
DM	1.564	1.566
Pound	1.6935	1.6877
Yen	115.77	116.33
FF	5.284	5.2915

Canada Settles Mulroney Libel Suit

The government of Canada apologized to former Prime Minister Brian Mulroney for suggesting that he received kickbacks for an airplane contract, averting a libel trial due to begin Monday. Under the settlement, the government will pay Mr. Mulroney's legal bills. (Page 3)

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Chic Property a Hot Item in London

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IRA Rockets Police Post in Belfast

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For Football Fans, It's Freaky and Fun

By Thomas George
New York Times Service

NEW YORK — Football fans everywhere are rubbing their eyes after the Carolina Panthers beat the venerable Dallas Cowboys, 26-17, Sunday. Only a day earlier the Jacksonville Jaguars toppled the tough Denver Broncos, 30-27.

This is shocking. This is numbing. This is fun.

One upset would have been a surprising signal of the rapidly changing order in the National Football League. But now both expansion teams have reached their respective conference championship games after competing for only two seasons on the field.

Both are one step away from Super Bowl XXXI on Jan. 26 in the Louisiana Superdome in New Orleans.

Next Sunday, Carolina plays at Green Bay for the National Football Conference championship and Jacksonville plays at New England for the American Football Conference title. The winners meet in the Super Bowl.

The two conference championship games on Sunday will provide a day unlike any ever before in the 76-year

See NFL, Page 18



Chuck Barron/The Associated Press

Wesley Walls, the Panthers' tight end, screaming in joy and victory.

A Fruitful Term in Store if Congress Resolves Ethical Issues First

By Michael Wines
New York Times Service

WASHINGTON — As a new Congress convenes on Tuesday vowing to cut taxes, tame Medicare spending and balance the federal budget, many in the Capitol believe the elements of success are in alignment for the first time in years but only if the lawmakers can first deal with explosive ethical issues involving campaign finance and Speaker Newt Gingrich.

The ultimate path of the new Congress is likely to be charted in its first weeks, when the House is expected to hold extraordinary public hearings and debate the fate of Mr. Gingrich. Perhaps a month later, in late February or early March, the Senate Governmental Affairs Committee will publicly investigate possible campaign-spending abuses by the Democratic Party, the White House and, probably, by Republicans as well.

But if Congress can address such combustible issues without burning all bridges between the two parties, it could be extraordinarily productive, some leaders say.

"The president has now said, 'Look, I've got all my politics behind me now; I don't have to operate from a political point of view,'" Representative Richard Armey of Texas, the majority leader, said Sunday in a broadcast interview. "'Let's get down to the legislative work.' And he's anxious to do it, and we're anxious to get back to it as well."

At the top of a legislative agenda nearly as ambitious as the one Republicans brought with them two years ago are a balanced-budget amendment to the constitution, a binding plan to erase the deficit by 2002, an overhaul of the federal health-care system and tax cuts for families, small businesses and investors.

Democrats would add the partial restoration of welfare benefits cut by legislation that President Bill Clinton signed into law last summer.

Some in both parties demand an overhaul of campaign-spending laws.

Much in the new Congress augurs well for optimists. There are lots of new faces: one of every five members is a freshman, nearly as many as in 1994. Excepting those House members who rose to the Senate, none carries scars from the last four years of political battling on Capitol Hill.

The timing is also right. At the White House, Mr.

See CONGRESS, Page 6

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim$30.00

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Looking for a High-Class Home? **/The Competition Is Heating Up**

Chic Property Is Hard to Buy in Booming London

By Fred Barbash
Washington Post Service

LONDON — The residential real estate market in central London is so hot that a salesman for a riverside development here took a swing through the Far East recently and in 10 days sold every available apartment — sight unseen.

Good London properties are so scarce, said Charles Ellingworth, another agent who travels the world in search of wealthy buyers, that if a client handed him $1.5 million today and said buy something tomorrow, "the chances are good, but not great, that in the next month or two the right thing would turn up."

"Last year at this time, there was lots of stock on the market, just sitting around," said Timothy Hanbury-Tracy, a broker specializing in the posher parts of town. "Now, there is very, very little left to buy, no matter how much money you have."

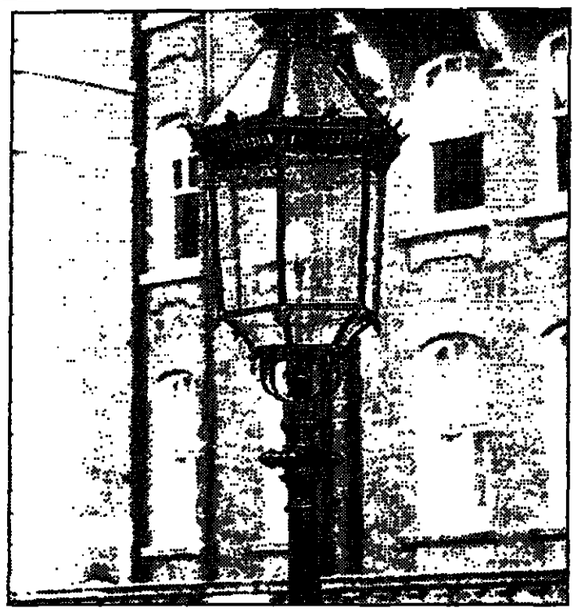
Indeed, right now in the London area, the less you have to spend on a house or apartment, the more likely you will be to find one. It won't be in Knightsbridge or Belgravia or South Kensington, but at least it will be a place to live.

The scarcity of housing here is mostly the result of the intense interest and enormous purchasing power of international buyers. Among the international investors is a high proportion of Hong Kong businessmen — some of whom, say real estate specialists, are making "just in case" purchases in anticipation of the transfer of Hong Kong from British to Chinese control on July 1.

Other investors — from Singapore and Malaysia in particular, with a few from Britain — are just doing what they always do, looking for a high return on their investments. Few actually will live in the apartments or homes they are buying. They will rent them out at the extraordinary rates — rising every day — that are a hallmark of central London real estate.

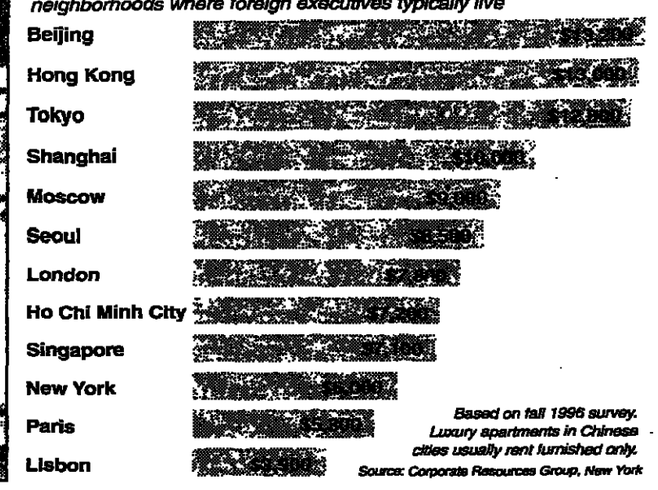
Decent two-bedroom apartments within two to four miles of Buckingham Palace, for example, rent for $500 a week at the low end of the upscale market and about $1,000 a week at the high end. Yes, that's per week. Four-bedroom apartments start at about $1,000. Four-bedroom houses in good neighborhoods — usually duplexes — rent for a minimum of about $2,600 a week.

Who has that kind of money? Bankers and brokers from Asia, Europe and the United States who work in London's financial district and who are receiving exceptionally high bonuses this year; armies of business people assigned here by companies that subsidize their rent; and just plain rich people, some of whom use their rented houses or apartments as weekend retreats or, conversely, as residences during the work week.



Through the Roof

The cost of apartments in the best residential areas of the world's commercial hubs has skyrocketed. London, left, is now attracting many Asian investors. Below is a comparison of monthly rental costs for a three- or four-bedroom apartment in upscale neighborhoods where foreign executives typically live



Based on fall 1996 survey. Luxury apartments in Chinese cities usually rent furnished only.
Source: Corporate Resources Group, New York

IHT

Those who follow property values attribute the boom to a number of factors. Britain has finally, unequivocally, recovered from the recession of the early 1990s and now has one of the strongest economies in Europe. This, in turn, has contributed to the expansion and profitability of investment and banking firms in London's financial district — the square mile around St. Paul's Cathedral called the City of London. This has created considerably greater demand for both rentals and purchases.

Meanwhile, Asian investors in particular are also rolling in money as never before. "They've got a lot of spare money sloshing around," said Mr. Ellingworth, managing director of Property Vision Ltd. They have "a world viewpoint" about investment that transcends equities, he said, and are buying property in Australia and Shanghai, too. "It happens that London is the flavor of the month," Mr. Ellingworth said.

Mr. Hanbury-Tracy said many of his clients were Italians. "They have liked London for a long time," he said, among the reasons being that "culturally they like getting their money out of Italy," and London is still a bargain compared, for example, with Paris.

The quick sale of about 400 apartments at the riverside development called County Hall — after the Greater London Council headquarters that once occupied the site on the south bank of the Thames — surprised industry observers because they did not consider the location very attractive. The neighborhood is dominated by the Waterloo train station and peopled by derelicts late at night.

ONE-BEDROOM apartments there were priced around $165,000, and the three-bedrooms at about $800,000. But Roy Conway, marketing director for Galliard Homes, the company selling County Hall, said he placed some ads in Asia, staged sales exhibits in Hong Kong, Singapore and Kuala Lumpur and returned to London having sold everything available.

County Hall, although not cheap, is not expensive by London standards. Mansions in South Kensington can sell for $15 million. Large four-bedroom duplex houses in parts of South Kensington commonly go for $2 million to $3 million. A two-bedroom apartment in Knightsbridge was advertised last week for about $700,000 — not including the land itself — under Britain's "leasehold" system, in which one owns the building but leases the property from a "freeholder."

A few years ago, it was commonly said that housing prices in central London were comparable to prices in fancy Manhattan neighborhoods. But Henry Robbins, executive vice president of the New York real estate publishing firm of Yale Robbins, said he was stunned by rental prices in London. But he also said that New York was beginning to experience a scarcity of "high-end" property similar to London's.

"Ask any London agent whether 1997 is going to see further price rises, and the answer will be 'yes,'" said an article in London Property News. "Ask them if they have enough properties to sell, and the answer will be an equally definite 'no.'"

U.S. Envoy Tries to Close Gaps in Deal On Hebron

Compiled by Our Staff From Dispatches

BETHLEHEM — The U.S. mediator, Dennis Ross, met here Monday with the Palestinian leader, Yasser Arafat, in an attempt to reach a deal on the Israeli withdrawal from Hebron.

Mr. Ross was making an intense effort to close gaps between Mr. Arafat and Israel on Hebron. The Palestinian was due to meet later Monday with Prime Minister Benjamin Netanyahu's negotiator, Yitzhak Molho.

The key problem preventing the signing of a Hebron accord is disagreement over what will happen after an Israeli troop pullback in the city. The Palestinians want a timetable from Israel for three stages of a further troop withdrawal in the West Bank.

Under the autonomy accords, the withdrawal was to have been completed by September 1997, accompanied by a tacit understanding on both sides that at the end, most of the West Bank would be under Palestinian control.

Mr. Netanyahu has expressed reservations about the staged withdrawal, however, saying it would weaken the Israeli position when talks begin on the final status of the West Bank and Gaza Strip.

Officials on both sides said earlier that they had agreed on increasing the number of international observers in Hebron after the Israeli redeployment. But they said the deal had not been signed.

The Palestinian negotiator, Saeb Erekat, after meeting in Jericho with Israeli officials, said both sides had agreed to increase the number of observers in Hebron to 210, from 30, once Israel hands over 80 percent of the town to Palestinian self-rule.

"We reached agreement basically on all the points, and now the agreements go to those in charge on each side," said an Israeli Foreign Ministry spokesman. "It's hard to estimate when it will be signed."

Under the agreement, 180 peacekeepers from Denmark, Italy, Norway, Sweden, Switzerland and Turkey would join 30 Norwegian observers already stationed in the town. *(Reuters, AP)*

Helmsley, 87, Real Estate Tycoon, Dies

His New York Empire Was Shaken by Tax-Evasion Charges in 1988

By Alan S. Oser
New York Times Service

NEW YORK — Harry Helmsley, 87, New York's pre-eminent real estate investor, broker and dealmaker, whose reputation late in life was clouded by tax evasion charges in a case that led to a four-year prison term for his wife, Leona, died Saturday at Scottsdale Memorial Hospital in Scottsdale, Arizona.

The immediate cause was pneumonia, and his wife was with him at his death, said Howard Rubenstein, a longtime spokesman for Mr. Helmsley.

A supremely self-made man, Mr. Helmsley began his career in 1925 as a $12-a-week office boy and ended it with great wealth at the head of Helmsley Enterprises, but in the shadow of his forceful second wife, Leona, whom he married in 1972 after divorcing his first wife.

While both were indicted for income tax evasion, in 1989 Mr. Helmsley was found mentally unfit to stand trial.

In his heyday, the tall, witty and outgoing Mr. Helmsley managed to amass a strikingly diverse portfolio of property, becoming either the sole owner or an ownership partner in real estate worth about $5 billion during the powerful surge in values of the 1980s. He mentioned that figure in an interview in 1983. Then he chuckled and added, "Maybe it's a little bit more."

Last year, after a sale of a number of properties, Forbes magazine estimated Mr. Helmsley's worth at $1.7 billion.

Although he developed new buildings, most of his properties were already built and occupied when he and his partners bought them. At his zenith as an owner, he held or controlled some of the most famous and admired office buildings in New York, including the Empire State Building.

Among other notable properties that he owned or controlled, frequently with major partners, were the Helmsley Building at 230 Park Ave.; the Lincoln Building at 60 East 42d St.; the Graybar Building at 420 Lexington Ave.; the Flatiron Building at 175 Fifth Ave., the Toy Center at 200 Fifth Ave. and the Fisk Building at 250 West 57th St.

There were also large residential developments that Mr. Helmsley and partners bought and managed — Tudor City and Park West Village in Manhattan, Parkchester in the Bronx and Fresh Meadows in Queens. He also had a stake in the Starrett-Lehigh Building in Manhattan, a marvel of engineering that can raise whole railroad cars to its upper floors on elevators.

By 1989 he had become just as well known for his hotels, particularly the Helmsley Palace on Madison Avenue, of which the Helmsleys had come to be coowners along with other investors.

Relentless advertising featured Mrs. Helmsley as its demanding queen standing guard over the welfare of her guests. Other Helmsley hotels included the Park Lane on Central Park South and the Helmsley Windsor on West 58th Street.

His empire was shaken toward the end of his career when he and his wife along with other senior associates were indicted for tax evasion in 1988. The Helmsleys bought furnishings and decorations for their manorial home in Greenwich, Connecticut, and for their residence at the Park Lane, the indictment said, and then fraudulently deducted them as business expenses for the Helmsley hotel chain.

In June, 1989, a judge found Mr. Helmsley no longer mentally competent to stand trial because of deficiencies in memory and his ability to reason. But Mrs. Helmsley was ordered to face the charges, and in August 1989 she was convicted of evading $1.7 million in federal income taxes, filing false tax returns and mail fraud.

After legal moves to avoid prison failed, she began serving a four-year prison sentence in April 1992, spending 18 months in a federal prison before being transferred to a halfway house in Manhattan. She finished her sentence under curfew in the Helmsley apartment at the Park Lane.

Andre Franquin, 73, Creator Of Gaston Lagaffe Cartoon

PARIS (AP) — Andre Franquin, 73, the Belgian cartoonist who created the goofy but subversive misfit Gaston Lagaffe, a symbol of the 1960s who was beloved by Francophone baby boomers, died Sunday in Saint-Laurent-du-Var, near Nice, after suffering a heart attack.

The prolific caricaturist created a number of cartoon characters but was best-known for Gaston, the lazy and subversive office employee who appeared for the first time in the cartoon weekly Spirou in February 1957.

Gaston, with his unkempt hair and turtleneck, had the anti-establishment, anti-militarist spirit that later became a symbol of France's social upheaval in May 1968.

Burton Lane Dies, Wrote Show Tunes

The Associated Press

NEW YORK — Burton Lane, 84, the Broadway and Hollywood composer who was best known for the stage musicals "Finian's Rainbow" and "On a Clear Day You Can See Forever," died here Sunday after suffering a stroke.

Mr. Lane's first show tunes were heard on Broadway when he was only 18 and contributed songs to the 1930 revue "Three's a Crowd."

His first movie credit came three years later, for "Everything I Have Is Yours" and other tunes in "Dancing Lady," with Joan Crawford, Clark Gable and Fred Astaire in his film debut.

The music for "On A Clear Day" in 1965 won a Grammy for Mr. Lane's lyricist, Alan Jay Lerner.

Mr. Lane's music received Tony and Academy Award nominations as well.

He also wrote the music for the movies "Babes on Broadway" in 1941, "Royal Wedding" in 1951 and "Give a Girl a Break" in 1953.

The first show for which he wrote the complete score was "Hold On to Your Hats," a 1940 production that starred Al Jolson and Martha Raye.

The hit of the show was "There's a Great Day Coming Manana."

Mr. Lane served as president of the American Guild of Authors and Composers, lobbying for strong legislative protection of artists' works.

Prince Bertil, 84, the uncle of King Carl XVI Gustaf of Sweden, died Sunday at his home in Stockholm.

18 Killed in Attack Near Algiers Laid to Muslim Fundamentalists

Agence France-Presse

ALGIERS — Terrorists killed 18 people and wounded 18 in an overnight attack near Algiers, the security services said Monday, blaming Islamic fundamentalists for the attack.

The massacre occurred in Douaouada, 30 kilometers (18 miles) west of Algiers, the services said, giving no further details. The security forces statement, carried by the official Algerian press agency, APS, said the 18 killed had been "assassinated in a cowardly way" — the term security officials use when victims have had their throats cut.

Douaouda, near the Mediterranean resort of Zeralda, has been the scene of several recent civilian massacres. Six days ago, six construction workers were hacked to death on their building site.

The new killings came just 24 hours after 16 people were killed in the village of Benachour, 50 kilometers south of Algiers.

The number of killings attributed to fundamentalist movements has risen sharply in the approach to Ramadan, the Muslim month of fasting due to start this week.

At least 50,000 people have died since Islamic hard-liners took up arms in 1992 after the now-banned Islamic Salvation Front was denied almost-certain electoral victory when the second round of elections was canceled.

■ Western Nations Warned

A militant Algerian fundamentalist group has warned France and other Western nations against meddling in its campaign to topple the Algerian authorities, Reuters reported from Paris, quoting the daily Le Monde.

Le Monde said it had received a statement from the outlawed Islamic Salvation Army accusing Algiers of involvement in "horrible crimes" and warning Western states against aiding the Algerian authorities.

The warning surfaced during a period of growing violence in Algeria between Muslim rebels and the military-backed authorities.

It also was sent a little over a month after the rush-hour bombing of a Paris commuter train on Dec. 3 in which four people died. French investigators suspect another rebel group, the Armed Islamic Group, in the train bombing.

The Islamic Salvation Army, one of several Muslim rebel groups vying to transform Algeria into an Islamic republic, is known as the armed wing of the Islamic Salvation Front, another group banned in Algeria.

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747 Bursts 16 Tires on Landing

Reuters

FRANKFURT — A South African Airways Boeing 747 blew out 16 of its 32 tires while landing at the Frankfurt airport Sunday night, blocking a main runway for more than seven hours, an airport official said Monday.

"The brakes apparently locked up while the plane was landing and 16 of the tires blew apart," the official said. There were no injuries. The flight from Amsterdam to Johannesburg included the scheduled stop in Frankfurt.

In the heart of Orchard Road, Singapore lies a first class boutique hotel, The Elizabeth.

the Elizabeth
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TRAVEL UPDATE

Greek Seamen Announce 2d Strike

PIRAEUS, Greece — The Greek Panhellenic Seamen's Federation protesting the government's decision to withdraw their tax benefits, announced a 48-hour strike Monday designed to cripple Greek flag shipping and idle Greek ports. The strike, the second within 30 days, is scheduled for Jan. 13.

In an announcement, the federation said the strike was called to protest the government's negative stand on the unions' demands to restore their tax discounts after a breakdown in negotiations over the weekend. The discounts vary according to a seamen's status and range from 10 percent to 100 percent. *(AP)*

Air Afrique has suspended flights between Paris and Niger after a series of attacks on tourists in the African state, travel industry officials said Monday. The Paris-based company said that recent attacks included robberies and a machine-gun ambush of a group of tourists. *(AFP)*

The Dutch airline KLM will start twice-weekly flights between Amsterdam and Abidjan, Ivory Coast, on April 1, its West Africa manager said on Monday. *(Reuters)*

Israel and Jordan inaugurated a second air link between the two countries Monday. The Jordanian airline Royal Wings will operate flights twice weekly between Amman and Haifa, officials said. Israel's flag carrier, El Al, also has an option on the route but has not said when it will begin service. *(AFP)*

Smoking will be banned from March 30 on all transatlantic flights operated by Sabena, the Belgian airline's chairman, Paul Reutlinger, announced Monday. *(AFP)*

WEATHER

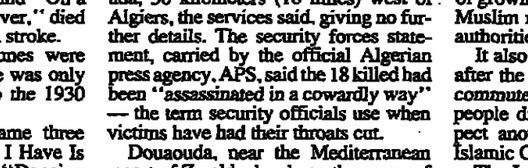
Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	14/57	12/53 r	14/57	11/52 sh
Amsterdam	-3/27	-6/22 s	0/32	-3/27 s
Ankara	8/46	1/34 pc	5/41	3/37 r
Athens	13/55	12/53 sh	14/57	9/48 c
Barcelona	7/44	2/35 pc	8/46	5/41 r
Belgrade	1/34	-3/27 sn	0/32	-5/24 sl
Berlin	-3/27	-8/22 pc	-1/31	-4/25 pc
Brussels	-3/27	-5/24 s	1/34	-1/31 pc
Budapest	-2/29	-5/24 c	-1/31	-4/25 pc
Copenhagen	1/34	-3/27 pc	1/34	-3/27 pc
Costa Del Sol	12/53	12/53 r	14/57	10/50 sh
Dublin	4/39	-2/29 s	3/37	1/34 s
Edinburgh	3/37	-3/27 pc	2/35	-1/31 pc
Florence	7/44	2/35 r	8/46	1/34 c
Frankfurt	-3/27	-7/20 pc	2/29	-5/24 pc
Geneva	2/35	-2/29 c	3/37	-1/31 c
Helsinki	-3/27	-9/16 c	-6/18	-14/7 pc
Istanbul	8/46	7/44 c	11/52	7/44 r
Las Palmas	22/71	17/62 s	21/70	17/62 pc
Lisbon	12/53	9/48 r	12/53	11/52 r
London	2/35	-4/25 s	3/37	1/34 pc
Madrid	5/41	-4/29 sn	6/43	5/41 r
Mallorca	7/44	3/37 pc	7/44	6/43 c
Milan	2/35	-2/29 sn	3/37	-2/29 sn
Moscow	-13/9	-13/9 sn	-9/16	-13/9 sn
Munich	1/34	-4/25 sl	3/37	-4/25 pc
Nice	11/52	6/43 c	9/48	6/43 sh
Oslo	-3/27	-7/20 pc	-2/29	-9/16 pc
Paris	-1/31	-5/22 pc	1/34	-1/31 sn
Prague	-3/27	-9/16 pc	-1/31	-5/22 pc
Reykjavik	0/32	-1/31 sl	2/35	0/32 sn
Rome	11/52	6/43 sh	13/55	4/39 pc
St Petersburg	-4/25	-11/13 sn	-9/16	-15/5 c
Stockholm	0/32	-5/24 c	-2/29	-9/16 pc
Strasbourg	1/34	-3/27 c	4/39	0/32 c
Tallinn	-4/25	-9/16 c	-9/16	-13/9 pc
Venice	3/37	-1/31 sn	5/41	-2/29 c
Vienna	-2/29	-4/25 c	1/34	-3/27 c
Warsaw	-4/25	-9/16 pc	-4/25	-9/16 pc
Zurich	1/34	-1/31 sl	3/37	-1/31 c

Middle East

Abu Dhabi	23/73	12/53 s	22/71	14/57 s
Beirut	20/73	16/61 c	22/71	16/61 pc
Cairo	24/75	13/55 pc	27/80	16/61 pc
Damascus	17/62	0/32 c	19/66	8/46 pc
Jerusalem	17/62	8/46 c	18/64	8/46 pc
Luxor	28/82	8/46 pc	30/86	10/50 pc
Riyadh	22/71	8/46 s	18/64	7/44 c

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
Much of the Eastern United States will be seasonably cold through Friday, except for Florida and the deep Southeast, where it will remain warm. Arctic air will drop into the Plains Thursday and Friday, reaching the western Great Lakes by the weekend. The West will stay dry.

Europe
Much of Europe will remain on the cold side of normal, though the core of the bitterly cold air will be over northeastern Europe and western Russia. Western areas will stay cold but much more seasonable than recent weeks. It will be stormy across Italy and southern Europe.

Asia
Beijing and Seoul will have near-normal temperatures Wednesday, followed by another cold shot Thursday and Friday. Much of Japan, including Tokyo, will be near- to below-normal. Seasonable in Hong Kong with showers possible each day. Southeast Asia will be typically warm and humid with little rain.

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-1/30	-21/-6 s	-9/16	-11/13 c
Atlanta	7/44	2/35 sh	9/48	4/39 r
Boston	1/34	-6/22 pc	0/32	-6/24 pc
Chicago	-6/22	-11/13 s	-3/27	-10/15 pc
Dallas	0/32	-2/29 sn	4/39	-1/31 c
Denver	0/32	-9/16 pc	2/35	-11/13 pc
Detroit	-3/27	-10/15 pc	-3/27	-7/20 pc
Honolulu	25/77	18/64 pc	27/80	19/66 pc
Houston	8/46	3/27 r	10/50	4/39 r
Los Angeles	19/64	8/46 s	20/68	8/43 s
Miami	27/80	19/66 pc	27/80	19/66 pc
Minneapolis	-9/16	-14/7 s	-6/22	-13/9 sn
Montreal	-11/13	-17/2 sn	-7/20	-11/13 pc
Nassau	27/80	18/64 pc	28/79	18/64 pc
New York	3/37	-3/27 pc	2/35	-4/25 pc
Orlando	24/75	14/57 sh	22/73	14/57 pc
Phoenix	18/53	2/33 pc	14/57	4/39 s
San Fran.	16/61	8/43 pc	14/57	7/44 s
Seattle	8/46	3/37 sh	8/46	3/37 sh
Toronto	-7/20	-12/11 sn	-2/29	-9/16 pc
Vancouver	8/46	4/39 sn	8/46	7/44 sh
Washington	6/43	-4/25 pc	4/39	-4/25 pc

Legend: s-sunny, pc-party cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	33/91	22/71 pc	33/91	22/71 pc
Bangkok	30/86	19/66 pc	29/82	19/66 pc
Beijing	-1/31	-9/16 s	2/35	-2/29 pc
Bombay	26/79	15/59 pc	27/80	13/55 pc
Calcutta	23/73	11/52 s	23/73	10/50 s
Chiang Mai	31/88	19/64 pc	29/84	18/61 pc
Colombo	29/84	21/70 s	29/84	21/70 pc
Hanoi	20/68	13/55 c	19/66	12/53 pc
Ho Chi Minh	32/89	21/70 pc	33/89	21/70 pc
Hong Kong	18/64	12/53 c	17/62	11/52 pc
Islamabad	16/64	-1/31 s	18/64	1/34 s
Jakarta	28/84	24/75 t	29/84	23/73 t
Karachi	24/75	7/44 s	24/75	7/44 s
K. Lumpur	31/88	22/71 c	31/88	22/71 c
K. Kinabalu	27/80	22/71 pc	28/79	22/71 pc
Manila	31/88	21/70 pc	32/89	21/70 sh
New Delhi	22/71	4/39 s	23/73	2/35 s
Phnom Penh	30/86	20/68 s	29/84	21/70 pc
Phuket	30/86	19/66 pc	28/82	18/64 pc
Rangoon	30/86	19/66 pc	28/82	17/62 pc
Seoul	-3/27	-9/16 sl	0/32	-9/16 s
Shanghai	4/39	-4/25 pc	4/39	-1/31 pc
Singapore	31/88	24/75 pc	27/80	22/71 pc
Taipei	18/61	13/55 r	14/57	13/55 r
Tokyo	11/52	1/34 sh	7/44	-3/27 c
Wenzhou	19/66	13/55 c	19/66	12/53 pc

Africa

Algiers	12/53	3/37 pc	10/61	6/43 sh
Cape Town	26/82	16/61 s	22/71	11/52 pc
Casablanca	15/59	11/52 c	13/59	10/50 sh
Harare	28/82	11/52 pc	28/82	10/50 pc
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	29/84	12/53 pc	29/84	13/55 pc
Tunis	12/53	7/44 pc	14/57	8/46 pc

Latin America

Buenos Aires	28/82	21/70 r	28/82	18/61 pc
Caracas	28/82	22/71 pc	29/84	22/71 pc
Lima	26/79	19/66 pc	27/80	20/68 pc
Mexico City	17/62	7/44 pc	19/66	9/48 pc
Rio de Janeiro	29/84	21/70 pc	27/80	23/73 pc
Santiago	28/82	8/46 s	31/88	13/55 s

Oceania

Auckland	22/71	15/59 pc	22/71	16/61 pc
Sydney	22/71	12/53 pc	21/70	14/57 s

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THE AMERICAS

High-Ranking Republican Says Gingrich Should Step Down

Compiled by Our Staff From Dispatches

WASHINGTON — A senior House Republican said Monday that Newt Gingrich should step down from the post of speaker and that Republicans should choose another leader.

The proposal was made on the eve of the House vote on the speaker by Representative James Leach of Iowa, chairman of the House Banking Committee, who led an investigation of the Whitewater affair involving President Bill Clinton and Hillary Rodham Clinton. His office said Mr. Leach would not vote for Mr. Gingrich.

The Georgia Republican said Monday that he expected to be re-elected speaker. He was to meet later Monday in a closed-door session with Republican colleagues to appeal for their support in the vote Tuesday. Indications were that he would probably prevail.

Republicans control the House by a margin of 227 to 207 over the Democrats, with one independent. So, 20 Republican abstentions would prevent Mr. Gingrich from obtaining the needed majority for re-election. But while some reports last week put the number of Republicans unwilling to commit to Mr. Gingrich at 27, more recent counts by party leaders show that the Georgian should prevail.

Mr. Leach is the first member of the Republican leadership to say he would oppose Mr. Gingrich, and the second House Republican of any rank to do so. The other is Michael Forbes of New York.

"He will not vote for him tomorrow," said Elise Downer, a Leach spokeswoman. "He is planning to vote for another Republican individual. He has not told me who that will be."

In his statement on the issue, Mr. Leach said the speaker, third-ranking elected official in the government after the president and vice president, occupies too high an office to be clouded by controversy such as the House ethics breaches pending against him. Mr. Gingrich has admitted to violating rules governing the use of charitable donations for political purposes and to misinforming House investigators on that matter. A decision on punishment is pending before the House but would come after the speaker vote Tuesday.

"The occupant of this position must be free of any shadow concerning allegiance to the law or to the truth," Mr. Leach said. "Accordingly, for the country's sake, I have concluded that the most responsible course of action for the speaker is to step down and for the members to choose another leader for the House."

Mr. Gingrich, speaking before Mr. Leach's announcement, declined Monday to address the substance of the charges in a speech to a business group in his hometown, Marietta, Georgia. But he said afterward that he was certain he would win a new term as speaker.

"Tomorrow, when I'm sworn in," he said, "I will be the first Republican speaker to be sworn twice in a row in 68 years."

But the timing of the vote, coming days before the ethics committee holds a public hearing to consider the case, has left some Republican legislators uneasy, and a few have suggested that he should step aside, at least until the ethics issue is resolved. Others have spoken of naming an interim speaker.

On Dec. 21, Mr. Gingrich said that he had unintentionally misled the ethics committee about the use of charitable contributions to finance a college course he taught. The panel is to decide in about two weeks whether to recommend sanctions against him.

The White House spokesman, Michael McCurry, said President Bill Clinton had ordered his staff not to comment on the case. *(Reuters, AP)*

Snowstorm Closes Roads in Upper Midwest

The Associated Press

MINNEAPOLIS — Road crews scrambled Monday to clear roads in the upper Midwest after a storm hit the region, leaving more than two feet of snow and drifts up to 12 feet high.

Driving remained dangerous and dozens of schools, including the University of Minnesota at Morris, were closed Monday.

The storm struck Saturday, shutting down major highways in Minnesota and eastern North and South Dakota. As much as 27 inches (70 centimeters) of snow fell and was piled up by wind gusting more than 40 miles (65 kilometers) per hour.

Californians Begin Cleanup

Some residents of northern California began cleaning their waterlogged homes under sunny skies, while surging floodwaters broke through levees and kept thousands of others homeless, The Associated Press reported.

At least 23,000 people returned to their homes Sunday in Yuba and Sutter counties, but runoff from the Sierra Nevada mountain range continued to swell rivers across northern California.



Craig Kohlruss/The Associated Press

Floodwaters racing through a break in a levee near Meridian, California.

Justices Widen Court's Power To Sentence

By Linda Greenhouse
New York Times Service

WASHINGTON — The Supreme Court ruled Monday that federal judges imposing sentence on convicted defendants may — and in many circumstances must — take into account not only the crimes of which a defendant was convicted but also additional charges of which a jury found him not guilty.

The unsigned opinion, joined by seven justices, held that it violated neither the Federal Sentencing Guidelines nor the Constitution for a judge to increase a sentence based on conduct for which a defendant was acquitted. The decision *did not so much make new law as apply,* for the first time, to the formula-driven approach of the Federal Sentencing Guidelines, an established legal principle that permits judges to consider a broad range of information about a convicted person's background and character when imposing a sentence.

Under the sentencing guidelines, relevant conduct is often a required consideration in determining what is known as the offense level; for example, in cases of multiple drug sales, the guidelines instruct judges to consider "all acts" *that were part of the "same course of* conduct," regardless of whether each separate sale led to a conviction.

The court said a judge could consider charges a jury has rejected as long as the judge believes the government has proved the conduct underlying the charges by a "preponderance of the evidence."

That is the legal system's lowest standard of proof. It is much less rigorous than the "beyond a reasonable doubt" standard for the guilt-innocence determination in a criminal trial.

POLITICAL NOTES

Clinton Asks Clergy's Aid on Social Issues

WASHINGTON — Reflecting on the spirit of his second term, President Bill Clinton asked religious leaders Monday to help create a "sense of reconciliation" that would help Americans move forward together.

The president also asked the clergy to support his efforts on welfare and immigration reform. "*If we do the right things right now, we'll get enough of* the right answers," Mr. Clinton said at his annual ecumenical breakfast with about 100 clergymen.

He told the church leaders that America was "on the cusp" of "turning a lot of our social problems around." But nothing can be done unless Americans put aside political, racial, religious and ethnic divisions, he said.

"How can we prove in America that we can all get along, not giving up on our basic beliefs but in finding a ground of mutual respect?" He said that may be the most significant question facing the nation.

Mr. Clinton urged churches to hire welfare recipients and capitalize on his proposal to give benefit checks to employers who hire from welfare rolls. He also asked the clergy to support his efforts to soften the blow to legal immigrants under the new welfare law.

"But, most of all, I ask for your help in creating a sense of reconciliation — the right sort of spirit in which we can deal with these issues," he said. *(AP)*

Tom Hayden Opens L.A. Mayoralty Bid

LOS ANGELES — Promising to make Los Angeles more livable by empowering neighborhoods and creating jobs for inner-city youths, California state Senator Tom Hayden officially began his campaign to unseat Mayor Richard Riordan in April.

Introduced by his 23-year-old son, Troy Garity, as a man "with more heart and more courage than anyone I've ever met," the 1960s radical who turned government watchdog vowed Sunday to bring together the two sides of Los Angeles, divided by race and class, which he said are "broken apart like tectonic plates" that "erupt every few decades in social earthquakes."

In pledging to unify the city, the 57-year-old Democrat described one as "overdeveloped and congested," and the other as "underdeveloped and poor," both living under the "complacent control of an establishment in denial."

Bill Carrick, a Riordan campaign consultant, depicted Mr. Hayden as a career politician "shopping for a new political office" because term limits give him only four more years in Sacramento, and as a carpetbagger who just last fall moved into Los Angeles — in fact, into Mayor Riordan's Brentwood district — from his longtime home in adjacent Santa Monica. He said the mayor stood ready to defend his first-term record.

While few political observers believe Mr. Hayden can capture enough votes to unseat the incumbent, they said he was an ideal candidate to lob criticism at the multimillionaire businessman-lawyer who was elected as an outsider in 1993 and has maintained strong approval ratings since. *(LAT)*

Quote/Unquote

Victor H. Reis, an assistant secretary for defense programs at the Energy Department and the architect of a program to prevent the deterioration of the U.S. nuclear stockpile: "The nuclear weapons program was a race with Soviets. Now we're racing with Mother Nature." *(NYT)*

Away From Politics

• **The largest U.S. society of linguistics scholars** backs the Oakland, California, school board's recognition of ebonics, as the speech pattern is becoming known. The Linguistic Society of America commended the plan to use ebonics to teach black students standard English. The board's reasoning is "not PC, *it's scientific fact,*" said Gregory Ward, a Northwestern University linguist on the executive committee. *(LAT)*

• **Louis Farrakhan, the Nation of Islam leader,** is back in Libya for the third time in a year, after earlier meetings with the Libyan leader, Moammar Gadhafi, led to disputes with the U.S. government. Mr. Farrakhan arrived in Tripoli on Sunday, the Libyan news agency JANA reported. *(AP)*

• **A 100-year-old World War I veteran** was beaten to death at the Veterans Affairs Medical Center in Durham, North Carolina, by a 77-year-old patient who fractured his skull with a walker, the police said. The patient became angry because George Gilbert Beaty Jr. was making too much noise. *(AP)*

• **A man stripped to his underwear** and scaled three stories of the Ansonia Hotel, a New York City landmark, lost his grip and landed safely on a giant air bag inflated by police. *(AP)*

Canada Settles Mulroney Libel Suit

Trial Is Averted After Ottawa Apologizes for Kickback Allegations

By Anthony DePalma
New York Times Service

TORONTO — Lawyers for Brian Mulroney, the former Canadian prime minister, formally accepted a public apology Monday from the federal government and the Royal Canadian Mounted Police and said that Mr. Mulroney had been completely vindicated of accusations that he had solicited kickbacks while in office.

But while Canada's top law enforcement officials acknowledged that they had made unjustified allegations against Mr. Mulroney, they insisted that the government's investigation would continue into alleged payoffs in the purchase of 34 commercial jets in 1985.

They also left open the question of whether Mr. Mulroney, now a lawyer with positions on many international corporate boards, remains a target of police investigations.

"You don't shut down a police investigation by filing a lawsuit," said Justice Minister Allan Rock.

Before the formal settlement Monday, the government and the former prime minister were headed into an internecine political and legal battle that would have been played out in front of Canada's 30 million residents, who have not shown much sympathy for either side.

The government's apology and willingness to pay approximately $1 million in Mr. Mulroney's legal fees, was part of a last-minute settlement of a libel suit that Mr. Mulroney had filed against the Canadian government in November 1995. A trial on Mr. Mulroney's charge that the government's actions had damaged his reputation, and his demand for $37.5 million in damages, was to have started Monday.

He has repeatedly denied trying to influence the jet purchase or profiting from it in any way, and said officials had deliberately leaked information as part of a political vendetta against him.

The sudden and unexpected agreement, after attempts to settle had repeatedly failed, averted what probably would have been a difficult trial for the government of Prime Minister Jean Chretien, who is expected to call an election this year.

Government officials acknowledged Monday that the allegations against Mr. Mulroney could not be substantiated. The political impact of the settlement will be limited because Mr. Mulroney's personal unpopularity makes it nearly impossible for his Conservative Party, or other oppposition parties, to take advantage of the government's missteps.

Besides, the Chretien government remains popular despite recent setbacks, including an embarrassing public apology issued by Mr. Chretien last month because he said voters had mistakenly believed he had promised to abolish a hated sales tax.

Still, opposition politicians accused the government of having botched the Mulroney case, and said that leaving open the investigation was simply a way for them to save face.

Mr. Mulroney was not in the Montreal courtroom Monday when the settlement was presented to a Superior Court justice. One of his lawyers, Gerald Tremblay, said that the 57-year-old former political leader "was back at work and very happy to be able to carry on with his life."

Mr. Tremblay told reporters that "Mr. Mulroney's name has been vindicated and that is the only real thing that he always wanted."

As part of the settlement, Mr. Mulroney agreed to drop the $37.5 million claim for damages. His lawyers said the figure had been "picked *out of the air" only to give* weight to the case, not for any personal gain.

His libel suit against the government was just one more chapter in the history of Mr. Mulroney's dramatic public life. He served two terms as prime minister, during which he aligned Canada more closely than ever with the United States through a series of unpopular trade agreements, culminating with the North American Free Trade Agreement.

Mr. Mulroney left office in 1993, when his Conservative Party was swept out of office in a landslide that saw it go from 295 seats in Parliament to just 2.

Mr. Mulroney's civil suit was based on a 1995 letter sent by Canadian authorities to Swiss prosecutors asking for help in tracing bank accounts allegedly held there by Mr. Mulroney and his associates. The letter, parts of which were published in a Toronto newspaper in November 1995, state that in exchange for a contract to sell 34 commercial jets to the government-owned airline, Air Canada, in 1985, the European Consortium agreed to kick back millions of dollars that went to the Swiss bank accounts of Mr. Mulroney and two associates.

"The investigation is of special importance to the Canadian government because criminal activities carried out by the former prime minister are involved," the letter stated.

Mr. Rock, the justice minister, said the language used gave the impression that the Mounties had reached conclusions about Mr. Mulroney's guilt, which was unjustified by the evidence.

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ASIA/PACIFIC

Warlords in Abundance, Tajiks Talk Peace but Keep Fighting

By Steve LeVine
New York Times Service

TURSUNZADE, Tajikistan — The hard thing is keeping track of who's in charge in this dusty aluminum-making town, where people talk peace but prefer to fight.

There was the mayor who was forced from office early last year after being beaten up by a bus driver and his gang. Then there was the dust-up that undid the bus driver, a revolt led by a cabbie and his band of Afghan War veterans, who burned the strongman's house and shot his mother.

Today, it is not shocking that the city's new overlord — the wiry, glaring former cab driver, Kadir Abdullayev — is a true dove whose primary aim is to avoid the fate of his predecessors.

"Everyone wants to live," he said, surrounded by war buddies armed with automatic rifles. "Everyone wants peace. We're trying to bring peace as quickly as possible."

It is the same throughout this former Soviet republic, a mountainous country that Russia and other states in the region have long cast as the first line of defense against the spread north of militant Islam from neighboring Afghanistan, where a strict Muslim movement now controls most of the country.

In Tajikistan, there is talk of peace, but little more than that. In December, President Imomali Rakhmanov signed a cease-fire agreement in Moscow with his main opponents, aimed at ending four years of civil war. But he did nothing to inspire confidence in the document when, upon reaching the Tajik capital, Dushanbe, his aides immediately repudiated it.

Indeed, local and foreign analysts say that even in the unlikely event that Mr. Rakhmanov wishes to bring about peace and erode his already tenuous power, he probably lacks the influence to do so.

"You still don't have a real state here," a senior Western diplomat in Dushanbe said. "It is a collection of various forces fighting for power."

Despite the presence of 25,000 Russian troops, social order has crumbled here as nowhere else in Moscow's troubled former empire. The war has transformed Tajikistan into a patchwork of entrenched, increasingly independent factions.

Their leaders rule over wounded and vengeful clans and earn money trading in opium, weapons, cotton and metals, diplomats and independent local analysts say.

Now, every important official from the president down seems to be a warlord, or is beholden to one, or both. Their small armies have become more and more menacing and unruly. In the countryside, they have begun to kidnap and threaten to kill United Nations military observers. And in Dushanbe, unknown assassins routinely kill Russian soldiers.

"I am not proud of being a Tajik anymore," said Habibullah Abdurazakov, 59, one of Tajikistan's best-known actors and theater directors. Referring to the country's rich Persian cultural legacy, he added, "I did not expect, after a past of such high culture, that just 70 years of Soviet rule could turn us into animals."

Some local scholars say that Tajiks have simply lost their way since Stalin dismembered a swath of land including their greatest cities — Bukhara and Samarkand — and added it to neighboring Uzbekistan.

"Imagine France without Paris," said a Tajik historian, Kamal Atoyev. "The Tajik people lost all their culture, customs, literature," he said. "Compared to this, everything else is details."

So much has gone awry that most diplomats and local scholars produce little more than puzzled expressions when asked who is to blame.

The fighting here began in the closing years of the Soviet Union, when Tajiks revolted against a local Communist leadership. By the end of 1992, civil war had erupted among regional clans, some backed by Moscow and loosely loyal to the old order, some seeking something new and based in Afghanistan. A revival of Islam played a strong role; those seeking a new order for Tajikistan included Muslims who used religion to unify supporters and then divide them from the former Communists who dominated their opponents.

Since then, more than 30,000 people have died, by conservative Western estimates. Yet Mr. Rakhmanov has gained little. He controls only a few slices of this country of 5 million people, which also borders on China, and shares even the capital with his opponents.

With such a weak president, the nation is flush not only with rebel commanders who do as they please, but also with ostensible government officers who ignore the central government, which lacks the power to discipline the wayward.

A string of attacks against the 45 UN military observers here, who are deployed at an annual cost of $6.9 million, has gone unpunished.

On Dec. 4, a convoy of military observers was surrounded by the Presidential Guard, 115 kilometers (70 miles) east of Dushanbe. Guard officers lined up the observers for execution, and refrained from shooting only when their foot soldiers intervened. A similar incident occurred a week later.

In a third incident, on Dec. 20, seven monitors were abducted. The captor, a former opposition commander who is now supposedly with the government, threatened to kill the monitors and detonate 30 bombs near Dushanbe unless a demilitarized corridor was created so that some of his men stranded in northern Afghanistan could return home.

The following day, the United Nations went along with Mr. Rakhmanov's decision to yield. The government sent helicopters to fly the men from Afghanistan to Faizabad. The monitors were released, but some foreigners fear that every rogue fighter in the mountains has now learned the value of kidnapping.



U.S. Lets Food Company Export to North Korea

Reuters

WASHINGTON — The U.S. Treasury has given a Minneapolis company permission to export 500,000 tons of food to North Korea, a U.S. official said Monday, a week after the Communist country apologized for a submarine incursion into South Korean waters.

The official, who spoke on condition of anonymity, said permission was given to Cargill Inc., one of the world's largest private grain traders, to make the export in a barter transaction with North Korea.

A Cargill spokeswoman, Laurie Johnson, declined to say if the company was interested in such a barter deal. She said the license to export the food to North Korea had been approved Dec. 30 in response to an application submitted by Cargill in September to sell North Korea up to 2 million tons of grain.

"We have received a license to export up to 500,000 tons of food, consisting of wheat and/or rice," Ms. Johnson said. "We probably will not have much more to say about this, as a courtesy to the customer."

North Korea last week apologized for an incursion in September by one of its submarines into South Korean waters, a step welcomed by the Clinton administration as a "significant development" toward reducing tensions on the Korean Peninsula.

North Korea also has expressed willingness to discuss its nuclear fuel program and a framework for regional peace talks. The United States has said it considers North Korea's nuclear program to be one of the main threats to peace in East Asia. Washington has pressured the Communist state with a trade embargo and other methods to open its nuclear facilities to inspection.

The official North Korean press agency, KCNA, said Dec. 30 that the United States had pledged to ease the trade embargo against North Korea.

After two years of flooding, North Korea has suffered from famine, which the United States tried to help alleviate in February by giving $2 million.

■ Ensuring Safe Nuclear Storage

U.S. experts this week will resume encasing North Korea's 8,000 spent nuclear fuel rods in steel and concrete for safe storage, South Korean officials said Monday, according to a report by The Associated Press from Seoul.

They also said South Korea would sign a contract in New York on Wednesday to build two reactors for North Korea that will replace a reactor capable of producing weapons-grade plutonium. The new reactors will produce far less plutonium. North Korea's apology last week cleared the way for the signing.

Prisoners Will Be Executed If Raids Go On, Taleban Warns

Reuters

KABUL — A senior Taleban official has threatened to begin hanging some prisoners if attacks on Kabul by the opposition alliance are repeated.

"We have arrested some people on charges of terrorism in the past, and if yesterday's incident is repeated in the future, we will have to hang those who are already in our custody as an example to others," Mullah Khairullah Khairkhwa, the Taleban governor of Kabul Province, said Monday.

An air raid Sunday hit Kabul's northeastern residential suburb of Wazir Akbar Khan, killing four people and wounding 15.

The attack destroyed three houses, including the office of the United Nations World Health Organization, and collapsed part of the perimeter wall of the U.S. Embassy.

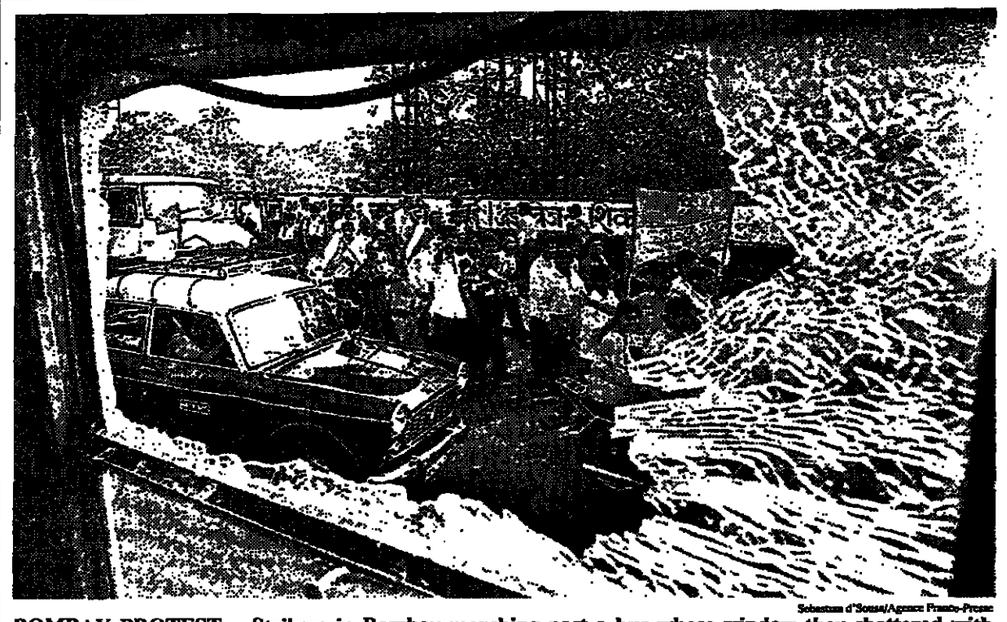
The mullah said the air raid had been carried out by jets belonging to General Abdul Rashid Dustam, leader of an opposition militia, in reply to losses his forces sustained on the front line north of Kabul 10 days ago.

"It was a deliberate and indiscriminate act by Dustam as a result of his defeat in Qarah Bagh," the mullah said. Qarah Bagh is about 40 kilometers (25 miles) north of Kabul.

After a lull of more than a month, there have been several air raids on Kabul since Dec. 28, when Taleban launched an offensive north of Kabul and forced the opposition back.

The mullah also accused the opposition of carrying out a bombing Sunday in a crowded vegetable market in Kabul. Four people are said to have died in the blast, and traders in the market said Monday that 37 were wounded. Local hospitals said they had admitted 25 people hurt in the explosion.

There have been no claims of responsibility for the blast and no comment from the opposition forces loyal to the ousted government of President Burhanuddin Rabbani and their ally, General Dustam.



Sebastiao d'Sousa/Agence France-Presse

BOMBAY PROTEST— Strikers in Bombay marching past a bus whose window they shattered with stones Monday. Transport services in the city were crippled as workers pressed demands for more pay.

JAPAN: *Enraged at Corruption, Japanese Citizens Lash Out*

Continued from Page 1

cover-ups. A recent Mainichi newspaper poll found that only 10 percent of respondents thought government bureaucrats sought to fulfill the public good.

An investigation by the Yomiuri newspaper found that officials in 20 of the 47 prefectural governments in Japan squandered more than $123 million last year on officials entertaining other officials, fabricating or padding business trips or hiring bogus staff. Three governors resigned or promised to quit over the charges, and about 13,000 officials were disciplined, the newspaper said.

Nine prefectures have forced officials to return money. Last month, more than 2,300 current and former Tokyo city employees, including a former governor, paid back the more than $7 million they had spent. This was the case that prompted the mail-order harassment of the city budget official.

On Christmas Day, the mayor of Nagoya and other city officials were ordered to repay more than $9 million of taxpayer money they squandered; the mayor of Toyohashi was given a two-year suspended prison term for taking bribes, and Nobuharu Okamitsu, the former top bureaucrat in the Health Ministry, was indicted for accepting bribes.

Corruption among politicians and bureaucrats in Japan is not new, but the public's aggressive response is. People once accepted government greed and graft with a shrug of resignation. Japan has always had a shortage of advocates for consumers and taxpayers. But now, with a leaner national economy and tighter personal budgets, an energized public is demanding more accountability.

In a display of civic activism that the Asahi Evening News has described as "a milestone in the history of local government," citizens' groups have filed lawsuits all over the country demanding the return of squandered funds.

In one case in Niigata Prefecture, four local bureaucrats spent about $9,000 on an evening's entertainment for nine national government officials. Local officials traditionally lavish entertainment on national officials who dole out money for public works and other local projects. Even $1,000 per person for dinner apparently seemed acceptable to the bureaucrats — until the public spotlight was turned on.

A similar citizens' investigation in November brought down Kikuji Sasaki, the governor of Akita Prefecture in northern Japan, who announced his resignation after revelations that more than $8 million in taxpayer money was wasted.

Masaru Sato, head of the group that sued in Niigata Prefecture, said that people were fed up with bureaucrats spending millions on entertainment.

"Arrogance is part of it," Mr. Sato said. "Their mentality is that even though there is a red light, if we all cross the street as a group there is nothing to be scared of."

The public outcry over bureaucratic corruption has reached Prime Minister Ryutaro Hashimoto, who called the recent spate of scandals "shameful" and issued a rare scolding of government workers in November. As a result, the national and local governments are passing tougher expense-account regulations as well as freedom of information laws to allow taxpayers greater access to bureaucrats' spending records.

But the bureaucrats themselves are begging for understanding.

Japanese culture is built on personal relationships, and those ties are lubricated with liquor and food. Japanese corporations spent about $48 billion last year on food, drink, golf club memberships and other expenses, according to figures released last month by the National Tax Administration. Bureaucrats say it would be unfair, even if possible, to exclude them suddenly from Japan's expense-account culture.

"I think it is outrageous to have government officials hosting dinners involving geishas," said a high-ranking bureaucrat who asked not to be identified. "But to deprive them of the initiative of hosting some eating and drinking occasions within the limits of common sense, I think that is wrong."

Bureaucrats generally earn less than their peers in private industry, even though they may have had far more distinguished academic backgrounds. Even the highest-ranking employees generally live in modest government-owned housing. This imbalance causes resentment among some bureaucrats, who say they feel that their elite status entitles them to a decent expense account.

For Mr. Sato, the citizen activist, the bureaucrats' lament is lame. He said, "It's like they want to justify stealing."

BRIEFLY ASIA

India to Cooperate With Bangladesh

DHAKA, Bangladesh — Bangladesh and India will cooperate in fighting insurgents near their borders, a Bangladeshi Foreign Ministry official said Monday.

Prime Minister H.D. Deve Gowda of India, the first Indian prime minister to visit Dhaka in more than 20 years, said later Monday that combating guerrillas was a pressing priority for his government, and that he sought Bangladesh's support.

Mr. Deve Gowda made the remarks at a dinner in Dhaka given by Prime Minister Hasina Wazed of Bangladesh. Sheikh Hasina said Dhaka attached "high priority to foster friendly and cooperative relations" with India and other neighbors.

India has long faced problems in its northeast, which borders Bangladesh, Burma and China. It has often alleged that Indian insurgents use Bangladesh territory for shelter and training. *(Reuters)*

Storm Keeps Japan From Oil Cleanup

TOKYO — Strong winds and 6-meter-high waves prevented Japanese ships Monday from reaching an oil spill that they are trying to clean up before it pollutes coastal fishing grounds.

The eastern tip of the spill from a sunken Russian tanker was about 22 kilometers from the city of Fukui late Monday, Japan's Coast Guard said, and was moving toward shore.

The tanker Nakhodka, bound for Russia's Kamchatka Peninsula, was carrying about 5 million gallons of fuel oil when it broke in two Thursday in the Sea of Japan, 150 kilometers off Japan's western coast. The captain of the Russian tanker was missing. The other 31 crew members were rescued. *(AP)*

Hong Kong Official Urges a Free Press

HONG KONG — Hong Kong's top civil servant, Anson Chan, urged the territory's media Monday to uphold press freedom after China takes control on July 1.

At a media convention, the chief secretary pledged that the government would do its part by protecting press freedom after the handover.

"I urge you all therefore to practice your profession after 1997 as you have always practiced it — continue to write the stories and editorials that deserve to be written, responsibly, objectively but without fear or favor," said Mrs. Chan, who will remain in her position after the handover. *(Reuters)*

Pakistan Gives Role As Adviser to Army

ISLAMABAD, Pakistan — President Farooq Leghari issued a decree Monday giving the heads of the armed forces a formal advisory role in government affairs, with less than a month remaining until national elections.

The government said the move did not give the military a formal share in power, saying the council would not undercut Parliament but only "give mature advice."

"It is no supraconstitution, no supracabinet and no supragovernment body," a spokesman said. *(Reuters)*

For the Record

Pope John Paul II has ordained a second bishop for East Timor in Indonesia. Monsignor Basilio do Nascimento, former assistant to the 1996 Nobel peace prize winner, Bishop Carlos Ximenes Belo, becomes the bishop of the newly created Baucau diocese. *(AFP)*

Australians have handed in more than 250,000 banned firearms under a buyback scheme begun after the Port Arthur massacre in April in which a lone gunman killed 35 people. *(Reuters)*

KOREA: *Seoul Digs In as Unrest Grows*

Continued from Page 1

against the labor leaders for disrupting business, a move which could also lead to arrests.

Prosecutors have threatened to arrest labor leaders, a tactic the government has used in the past to quell strikes. But this time, the government seems to be proceeding cautiously, in part because the strikers are thought to enjoy some support from the general public.

Many South Koreans are upset, if not with the new laws themselves then with the way the governing party met secretly at 6 A.M., with no opposition party members present, to pass the laws in seven minutes.

The tactic was necessary, the ruling party said, because opposition parties had been physically blocking the National Assembly from meeting.

The strikers on Monday for the first time included a few thousand representatives of insurance and other financial services companies, according to Kim You Sun, chief of policy for the labor federation.

He said that the walkout was expected to grow to 230,000 workers Tuesday as some hospital and broadcasting company workers join. However, Seoul subway workers and public telephone company workers will not strike, as they did late last month. The union fears that disruption of the subway and phone system would turn the public against the strikers.

While the number of strikers seems to be close to the pre-New Year peak registered by the confederation, the overall number is still lower than it was before the holiday.

That is because another labor umbrella group, the Korean Federation of Trade Unions, which has 1.2 million members and is regarded as a "tame" union that is authorized by the government, has not gone back on strike, saying it would wait until Sunday.

The Labor Ministry, meanwhile, put the number of strikers Monday at 65,000 representing only 59 companies, and said the strike was starting to die down. Some corporate officials agreed.

At Hyundai Motor Co., the largest Korean automaker, partial production started Monday for the first time since the strike began.

"We hope that it will settle down sooner or later, from tomorrow or the day after," said Choi Han Young, a spokesman for the company.

"This is not a dispute between labor and management," he said. "It's a reluctant strike, kind of a political decision."

He said that while the strike has cost the company production of 5,400 cars a day, it is a small impact compared to the two- to three-month work stoppages the automaker has often experienced in the past.

Between 10,000 and 20,000 workers and student sympathizers rallied in bone-chilling temperatures in a Seoul park Monday calling for Mr. Kim's ouster and the repeal of the new legislation. They then marched through the streets. Riot police looked on, but there were no clashes.

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EUROPE

Rebuilding Bosnia: At Best, a Creaky Start

Donor Nations to Weigh More Funding

By Richard W. Stevenson
New York Times Service

WASHINGTON — A year after the United States and other donors pledged nearly $2 billion to rebuild Bosnia, most of the country remains in tatters, international aid organizations and Clinton administration officials say.

But as the World Bank and the European Union, which are overseeing the rebuilding effort, prepare to ask countries this week for $1.4 billion to keep the work going for another year, they say that the process so far has gone as well as can be expected and that Bosnians should see better living conditions this year.

The European Union, the United States, dozens of other countries and aid groups pledged $1.8 billion last year to a projected four-year, $5.1 billion plan to get Bosnia's economy working, repair the worst of the war damage and set up a government. Two-thirds of the $1.8 billion has been spent or soon will be; the rest is expected to be used this year.

Officials involved in the effort said that considerable progress had been made in developing programs to fix roads, bridges and housing, and that the decimated economy was twitching back to life. But they acknowledged that the progress had only partly filtered through to most Bosnians, especially those who had been forced from their homes and now had no houses or jobs to return to.

Unemployment is estimated by the World Bank to be 50 percent to 60 percent. Many houses still do not have heat. Most of the biggest industries are dormant, the central bank is not yet operating and officials have limited skills in managing a market economy.

The reconstruction work under way is only a fraction of what is needed. "Despite the first results that are now beginning to emerge, the reconstruction needs remain vast," says a report prepared by the World Bank and the European Union for a two-day meeting of donors that starts Thursday in Brussels.

"Industrial production is still only at 10 to 15 percent of its prewar level, unemployment is unbearably high, hundreds of thousands of people are without permanent housing and many communities continue to lack basic social services," the report says.

Since fighting ended in 1995, U.S. and European officials have said a lasting peace would be possible in Bosnia only if economic and social stability could be restored quickly. When he announced two months ago that U.S. troops would remain in Bosnia through the middle of next year, President Bill Clinton cited the need to see more economic progress as a main reason for his decision.

Despite grumbling from the United States and other countries about the pace of the rebuilding effort, U.S. and European officials said they expected to be able to reach the target of $1.4 billion in international donations for 1997.

But they said that most countries would be less willing to contribute in future years and that it was unclear whether the formerly warring parties in Bosnia would be able to continue the process effectively on their own as international aid dried up.

International officials remain dismayed by the squabbling among the Bosnian Muslims, Croats and Serbs, which delayed the formation of a government by several months last year and led to disagreements over specific projects.

Plans to patch up the phone system stalled because of the unwillingness of the ethnic groups to share control or even to agree on a single international dialing code for telephone calls. The rail line between Sarajevo and the Adriatic port of Ploce was repaired, but disagreements between Muslim and Croatian officials kept regular service from being resumed.

Officials said, however, that in general the work was proceeding as fast as could be expected, given the complexities of formulating plans to rebuild, coordinating the efforts of the many donors and creating almost from scratch the institutions necessary to support a market economy.

"It's a process both of having to reform Tito's socialism and undertake the physical reconstruction of a decimated place," said a senior U.S. official involved in the process. "It's inherently difficult, and it's all being undertaken at a time when the three parties are not cooperating."

U.S. and other international officials said the current four-year aid program would be only the start of a long and slow process. The $5.1 billion that donor countries plan to spend would cover only one-quarter of the estimated war damages. And officials at the World Bank and the International Monetary Fund said that even if all went smoothly in the next few years, they would expect per capita income to reach only two-thirds of its prewar levels by 2000.



Agence France-Presse
An abandoned car burning in Belfast after being used Monday in the IRA rocket attack.

IRA Fires Rocket at Courthouse

Guerrillas Warn of More After Belfast Attack Wounds 2

By Fred Barbash
Washington Post Service

LONDON — The Irish Republican Army attacked a courthouse in Belfast on Monday, continuing an accelerated campaign of violence that has put the authorities throughout Britain on a high state of alert and all but obliterated hopes for a renewed truce in the Northern Ireland conflict.

The latest assault, which slightly wounded a police guard and a passer-by, was a rocket launched brazenly at midday from a car driving past the Northern Ireland High Court.

The police said the rocket hit a security building guarding the courthouse, shattering a window and hurling a pedestrian to the ground. The guard inside suffered injuries to his eardrums, avoiding more serious harm because he saw the man prepare to fire and dropped to the floor.

The IRA immediately claimed responsibility, and threatened more to come.

The terrorist organization, which has waged a long war to end British jurisdiction over the province, has attempted at least seven bombings or assassinations in the last month, all but two of which have been thwarted by security forces.

Anti-terrorist officials believe that the IRA is trying to provoke a violent response from its unionist counterparts, the Protestant terrorist groups who, unlike the IRA, have continued an official cease-fire.

The IRA, drawn primarily from Northern Ireland's minority Catholic community, ended its truce last February when it bombed the Docklands office and apartment development in London, killing two people and wounding dozens.

A unionist response could return Northern Ireland to the sectarian warfare that claimed 3,000 lives between 1969 and 1994.

It is unclear just what the IRA, or its political wing, Sinn Fein, hope to gain by a return to those "troubles."

The one nearly certain outcome of a unionist response in kind would be a further undermining of the multiparty talks underway in Belfast, led by a former U.S. Senate majority leader, George Mitchell.

Sinn Fein has been excluded from those talks because of IRA violence. Comparable parties close to Protestant paramilitary groups, called "loyalist" because they wish to remain part of the United Kingdom, have been included because of their adherence to the cease-fire.

The deteriorating climate in Northern Ireland has also seriously damaged the relationship between the province's two nationalist political parties: Sinn Fein, headed by Gerry Adams, and the Social Democratic and Labour Party, led by John Hume.

Sinn Fein has turned down Mr. Hume's conditions for an alliance in the coming British general elections: an end to the violence and a willingness by Sinn Fein to occupy any seats it won in the House of Commons.

Panel Chief Blames Police for Deaths In Belgian Sex Case

Compiled by Our Staff From Dispatches

BRUSSELS — The lives of four Belgian girls who died in the hands of a pedophile ring could have been saved if police investigations had been more efficient, the chairman of a parliamentary commission said Monday.

It was "nearly a certainty" that the girls "could still have been alive," Marc Verwilghen told the Belgian daily Het Nieuwsblad. He added that he wondered whether the investigators were "incompetent, unwilling or were they prevented from doing their job."

The all-party commission headed by Mr. Verwilghen resumed hearings Monday after a two-week break.

The commission has been questioning the police and judicial official for two months. During the hearings late last year, the police and court investigators often gave conflicting statements about the way the probe had been handled. The commission is expected to publish its conclusions next month.

Asked by the newspaper whether a better investigation could have pointed earlier to Marc Dutroux, the main suspect in the pedophile ring, Mr. Verwilghen said, "I am convinced of that."

Newspapers have hinted at officials' incompetence and even collusion obstructing the search while four of the captives were still alive.

Mr. Dutroux was arrested in August, and is accused of kidnapping at least six girls aged 8 to 19. The police are looking for a dozen more missing children.

In a case that has gripped the nation, outrage has steadily shifted toward the police and the judicial system that allowed Mr. Dutroux, a convicted child rapist, to go free on parole after having served only half his sentence.

After his arrest, the police searched Mr. Dutroux's house, but failed to find two 8-year-old girls hidden there, despite hearing cries of children. The girls, locked in the basement, later starved to death.

Moreover, rival police units and magistrates did not share vital clues that, when combined, could have linked Mr. Dutroux to the kidnappings.

Adding to public unease, two police officers have been charged with cooperating with Mr. Dutroux or his accomplices in car-theft and drug-trafficking rings.

Mr. Verwilghen, the parliamentary commission chairman, said that with all the information about Mr. Dutroux and the disappearance of children, it was "almost unimaginable that the case took the course it has."

"Was it because they did not know how to solve it?" Mr. Verwilghen added, referring to the investigators. "Was it because they did not want to, or was it because they were not allowed to? None of these options is excluded."

Belgians were outraged at allegations of high-level protection for Mr. Dutroux and of cover-up attempts. In October, they staged one of the biggest demonstrations in Belgian history; more than a quarter of a million people came out in defense of the parents of missing and murdered children to demand that the truth of the case be revealed.

The so-called White March and disillusionment with the political establishment has led to suggestions that the parents create a "White Party" to contest elections.

(Reuters, AP)

BRIEFLY EUROPE

100,000 Pack Huge Rally In Belgrade

Agence France-Presse

BELGRADE — About 100,000 opposition supporters marched through Belgrade on Monday, as student leaders claimed they had won guarantees from army commanders that they would not crush the demonstrations.

The students who met the Yugoslav Army chief, General Momcilo Perisic, said he had promised that his troops would not intervene to put an end to the seven-week wave of street protests.

But the students failed to get the police to lift a ban on the protests.

The reported army pledge came as the coalition of opposition parties and students packed a huge rally late Monday — the eve of the Orthodox Christmas — in the 49th straight day of protests against the annulment of opposition victories in local elections.

Demonstrators made their way to Saint Sava Cathedral, with riot police conspicuously absent. The opposition decided to turn the protest into a religious procession to circumvent the police ban on marches, which has been in force, but ignored, since Dec. 25.

German Party Seeks End to Solidarity Tax

BONN — Germany's Free Democrats, increasingly a loose cannon in Chancellor Helmut Kohl's governing alliance, strained coalition ties on Monday by demanding the abolition by 2000 of a tax levied to rebuild Eastern Germany.

The Free Democratic Party leader, Wolfgang Gerhardt, told delegates to a conference in Stuttgart that scrapping the so-called solidarity surcharge "has become a symbol of whether the state will cut the tax burden on citizens and businesses."

Calls for the surcharge to be abolished have angered the two Christian Democratic parties in Mr. Kohl's 14-year coalition. The demand comes after a dispute was settled before Christmas by agreeing to a 2-point cut in the tax, to 5.5 percent, in 1998.

(Reuters)

Shevardnadze Sends Condolences to U.S.

TBILISI, Georgia — President Eduard Shevardnadze sent condolences Monday to the family of an American teenager killed in a car crash in Washington involving a Georgian diplomat.

Mr. Shevardnadze's press service also said Georgia was prepared to cooperate with U.S. authorities investigating the accident, and that the diplomat would be held responsible "in accordance with U.S. norms," the ITAR-Tass press agency said.

Jovianne Waltrick, 16, was killed in a multicar accident in Washington on Friday night, and the police have said they believe excessive speed and alcohol were factors.

The police said a car driven by Gueorgui Makharadze, the diplomat, sped into a traffic circle and crashed into the rear of another car. The second car sailed through the air and landed on top of a third vehicle. Miss Waltrick, a front-seat passenger in the third car, was killed.

(AP)

Turkey Holds Suspect In Terrorist Slaying

ANKARA — A suspected leftist terrorist sought in the killing of a Turkish businessman turned himself in to the Turkish Embassy in Syria, Interior Minister Meral Aksener said Monday.

On Sunday, Foreign Minister Tansu Ciller said that the man, Mustafa Duyar, had been captured. It was not immediately clear why the first announcement had spoken of capture instead of arrest.

Mr. Duyar was wanted for the killing of Ozdemir Sabanci, brother of the country's second-richest industrial tycoon and a prominent businessman in his own right. Mr. Sabanci was murdered a year ago in his Istanbul office along with another leading company official and his secretary.

(AP)

U.S. Criticizes Cyprus

WASHINGTON — The United States on Monday sharply criticized Cyprus for agreeing to buy Russian anti-aircraft missiles, saying that such arms would introduce a destabilizing element on the divided island and undermine efforts to re-establish peace between Greek and Turkish Cypriots.

"The United States regrets this step," said the State Department spokesman, Nicholas Burns. He said it would "complicate efforts to achieve a lasting peace in Cyprus."

(Reuters)

Former President Contests Madagascar Voting Results

Reuters

ANTANANARIVO, Madagascar — Albert Zafy, the former president of Madagascar, on Monday contested election results that gave Didier Ratsiraka, the island's former military ruler, an unbeatable lead in the race for the presidency.

According to results from the Interior Ministry, Admiral Ratsiraka had 50.52 percent of the vote compared with Mr. Zafy's 49.48 percent, leaving the 60-year-old former military ruler 32,000 votes ahead.

About 30,000 votes remain to be counted.

Mr. Zafy said at a news conference that he demanded a recount of results from the Dec. 29 second-round runoff, saying that some Interior Ministry officials were allied with Admiral Ratsiraka's party.

He said he had proof that the vote counting was rigged but did not want all results canceled, only those that were issued by the National Electoral Committee since Dec. 31.

The final results will probably be announced Wednesday, but the High Constitutional Court must approve the results.

Mr. Zafy's supporters booed journalists at the news conference who asked hostile questions.

Last week Mr. Zafy's supporters accused officials of manipulating results in favor of the retired admiral, a former Marxist who ruled Madagascar for 16 years before losing to Mr. Zafy in the last presidential election, in 1993.

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INTERNATIONAL

Yeltsin, Ill, Reduces His Schedule



Agence France-Presse

President Yeltsin inviting his top ministers to take their seats Monday at a Kremlin meeting convened to discuss Moscow's relations with NATO.

President Told To Rest at Home

Compiled by Our Staff From Dispatches

MOSCOW — Only two weeks after returning to work, President Boris Yeltsin cut short his schedule Monday for the rest of the week after coming down with what the Kremlin said was the flu.

His spokesmen were quick to stress that the ailment, which they also described as a bad cold, was unrelated to Mr. Yeltsin's heart problems or to his bypass surgery in November.

Mr. Yeltsin's condition "is bound to return to normal" by the end of this week, his press secretary, Sergei Yastrzhembsky, told the Itar-Tass press agency Monday after Mr. Yeltsin was examined by the chief Kremlin physician.

The American heart surgeon Michael DeBakey said that Mr. Yeltsin's heart was all but back to normal and that a cold should not pose any special problems.

Dr. DeBakey, who served as a consultant during Mr. Yeltsin's bypass surgery, said that he had received glowing reports about the president's recovery. "Based on the reports I'm getting, it would appear his cardiac function has been virtually restored to normal," Dr. DeBakey said in Houston.

He said that Mr. Yeltsin's recovery was "right on schedule" and that the surgery, in which five clogged arteries were bypassed to improve blood flow to the heart, would not leave him susceptible to infections such as a cold.

But the episode focused unwelcome attention on the 65-year-old president's health just as the Kremlin had begun to portray him as vigorous and fully recovered from his heart trouble.

According to Mr. Yastrzhembsky, Mr. Yeltsin had a temperature of 37.5 degrees centigrade (99.5 degrees Fahrenheit), and headed to his country home outside Moscow.

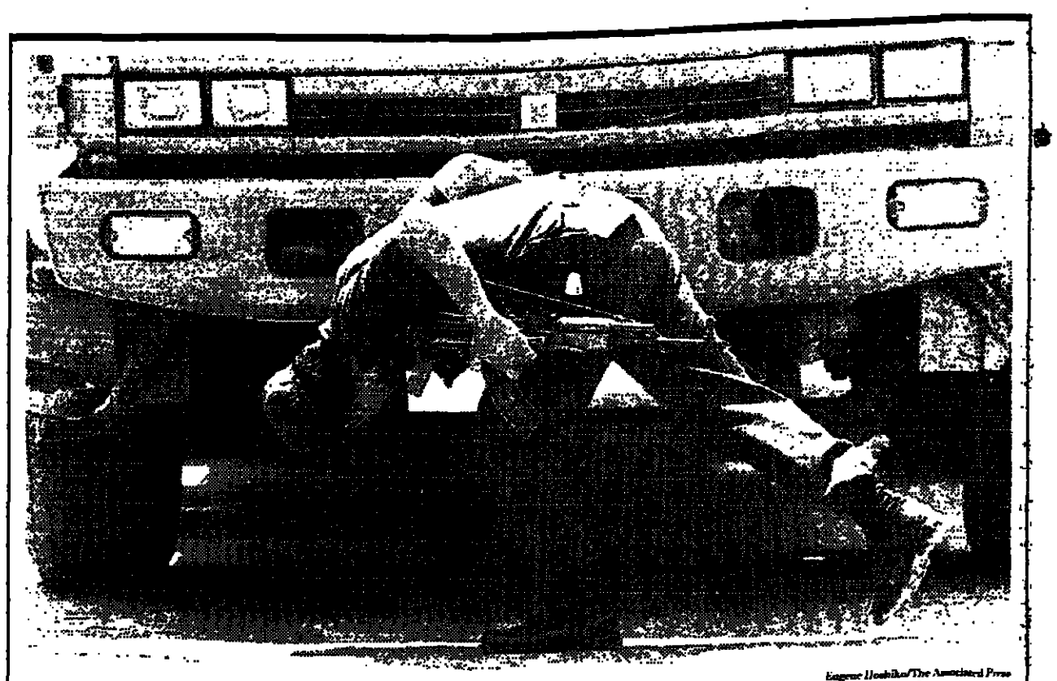
Relaxed and smiling, but moving stiffly, Mr. Yeltsin was shown shaking hands with Kremlin officials in brief footage on the evening television news.

"A wave of flu that descended on Moscow has not spared the president's family," Mr. Yastrzhembsky said. "Many in the president's family either have suffered from it, or have the flu now."

Mr. Yeltsin, who has seemed relatively healthy in recent public appearances, postponed several meetings over the next few days and was advised by doctors to rest at home.

Before cutting short his schedule, Mr. Yeltsin attended a meeting on the eastward expansion of the North Atlantic Treaty Organization, then held talks with Prime Minister Viktor Chernomyrdin.

"It's the president's character," Mr. Yastrzhembsky said. "He's set on working." *(AP, Reuters)*



Eugene Hoshiko/The Associated Press

A Peruvian police officer checking a water truck entering the Japanese ambassador's residence in Lima.

Both Sides in Lima Draw Japan's Ire

In Tokyo, Prime Minister Blasts 'Miscarriages' in Hostage Crisis

The Associated Press

LIMA — Japan's prime minister on Monday criticized both the Peruvian government and the Tupac Amaru rebels holding 74 hostages and, as the crisis entered its 21st day, said he did not expect a solution soon.

"There have been miscarriages on the guerrillas' side and also on the Peruvian government's side," Kyodo News quoted Prime Minister Ryutaro Hashimoto as saying.

The Tupac Amaru rebels have been holed up inside the Japanese ambassador's residence since Dec. 17.

Mr. Hashimoto, who spoke to reporters at his official residence in Tokyo, did not elaborate on what the mistakes were. But he said it was not likely there would be a solution soon.

"It will be a protracted war," he said, according to Kyoto. "I am worried about an unexpected accident."

In Lima, the archbishop of Ayacucho, Juan Luis Cipriani, visited the residence for more than three hours Sunday and Michel Minnig, the head of the International Red Cross in Peru, went in twice. The last hostage release was Wednesday, when seven men were freed.

Meanwhile, Bolivia's foreign minister, Antonio Aranibar, arrived Sunday to talk with Peruvian officials about ending the crisis. The Bolivian ambassador, Jorge Gumucio, is among the hostages and is said to be in ill health.

"My presence here is intended to bear witness to the concern of the Bolivian government about our ambassador," Mr. Aranibar said. "The ambassador suffers from hypertension and diabetes, which require special care."

Bolivia holds four Tupac Amaru prisoners but has said it would not exchange them for its ambassador's freedom.

The rebels' main demand is that the Peruvian government free some 300 jailed comrades, which President Alberto Fujimori says he will not do. The rebels are also concerned about harsh treatment given rebel prisoners in Peru.

TRADE: *U.S. Watches From the Sidelines*

Continued from Page 1

In Central America and the Caribbean, a similar process is under way, driven largely by the Clinton administration's failure to keep its promise to extend to those regions the benefits enjoyed by Mexico and Canada, Washington's partners in the North American Free Trade Agreement.

As a result of Washington's inaction, the regional groups to which those small countries belong are now seeking agreements of their own with Canada and Mexico, as well as with Mercosur, the European Union and East Asia.

Even a cursory glance at trade figures reveals that Washington's economic stake in Latin American and the Caribbean, the fastest-growing market for American exports, is enormous. U.S. trade within the Western Hemisphere is not only much larger than trade with Europe or Asia, but consistently registers a surplus that helps offset large deficits elsewhere.

An American trade official who deals with Latin America said the Clinton administration viewed the spread of regional agreements that excluded Washington not as a challenge to American leadership but as something that "can be very helpful to the Free Trade Area of the Americas process."

When Latin American nations link up among themselves, he added, "it makes it easier for them to go the last step," when the time comes to deal with the United States.

"Frankly," the official continued, "we would be doing that ourselves if we had the authority. We are not as far along in the process as we would like to have been."

Chile, which has emerged from military dictatorship to have the fastest-growing economy in Latin America, provides perhaps the best example of U.S. disengagement and the resulting shifts in economic strategy.

At the 1994 Summit of the Americas meeting in Miami, the leaders of the three NAFTA countries announced plans to expand their group to include Chile through a "fast track" process, with that country's president, Eduardo Frei, looking on.

"We have been the Three Amigos," Prime Minister Jean Chretien of Canada proclaimed. "Now we will be the Four Amigos."

But a week later, the Mexican peso collapsed. That forced the United States into a controversial bailout of its NAFTA partner and made fast-track membership for Chile politically unpalatable. Then the American election cycle began, killing any chance for bold measures on trade.

In response to what it perceived as America's lack of interest, Chile has negotiated a free trade agreement with Mercosur and has revived its ties with the five-member Andean Pact, which began separate talks with Mercosur this autumn.

Chile recently signed a free trade agreement with Canada to supplement a similar accord it has with Mexico, which had already reached free trade agreements with Colombia and Venezuela.

"The Chileans have been kept standing at the church, waiting for the groom to arrive," said Bernard Aronson, who was assistant secretary of state for inter-American affairs during the Bush administration.

"After a while, to maintain your own dignity, you take off the wedding dress and go find another boyfriend," he said.

With Mr. Clinton about to begin a second term, the next few months will be crucial to bringing the United States back into the process, government officials and economists throughout the hemisphere said.

"We can no longer postpone taking decisions on certain important things," said Richard Bernal, Jamaica's ambassador to the United States and chairman of the working group for small nations set up at the Miami meeting.

Latin American and Caribbean countries will be looking, their leaders make clear, for evidence of American commitment to reviving the fast-track process, either in the president's State of the Union Address or when Mr. Frei visits the United States in late February.

"If you say no to Chile, you have said no to free trade," said the foreign minister of one Latin American country. "It is a litmus test." The 2005 deadline remains attainable, the official added, "that is, if you are still interested."

One indication of Latin America's growing confidence came recently when President Carlos Saul Menem of Argentina jokingly said before heading off for a visit to Washington that if the United States and its NAFTA partners wished to join Mercosur, they would be welcome to do so.

SMART: *New, Experimental, Materials With a Mind of Their Own*

Continued from Page 1

structures will drastically alter the shape of aircraft, which will have control surfaces that can reshape themselves on the fly. "If you want to get a single-engine fighter off the deck of an aircraft carrier without a catapult," said Bob Crowe of the Pentagon's Defense Advanced Research Projects Agency, "you need to improve the lift and you can do that by shaping the airfoil."

Such "adaptive" surfaces would replace stiff structures that are designed as a compromise among the ideal wing shapes for various maneuvers, Mr. Crowe said. Eventually engineers could "eliminate vertical tails and ailerons and stuff and have an airplane that has no conventional hinged, control surfaces."

To date, adaptive systems rely on three general classes of smart materials. One is made up of substances that expand, contract or twist when exposed to electric or magnetic fields. "Piezoelectric" materials — ceramics or films that generate a voltage when stressed or, conversely, flex when a voltage is applied — are particularly popular.

The Pentagon agency and the University of Maryland are using piezoelectric elements and fiber-optic sensors to design an "active" helicopter blade that can adjust its shape continuously to respond to vibration-engendering pressure changes in the air. Those fluctuations "knock the machinery out of alignment," Mr. Crowe said, "and that causes a lot of down time. The maintenance schedule on a helicopter is 15 percent of its time or so."

Piezoelectric sensors might also be employed on the grips of handguns that will only fire when they detect the unique pressure-pattern "signature" of the owner's hand. The materials are so sensitive that piezoelectric polymers or gels, formed into artificial muscles and skin, reportedly have been able to read Braille in laboratory tests.

Piezoelectric substances can respond within thousandths of a second, but they are capable of stretching only a fraction of 1 percent of their dimensions. So researchers are testing them in combination with a second class of smart materials called "shape memory alloys," or SMAs. Much slower but far more flexible, these metals "remember" their original configuration even when deformed as much as 15 percent and return to it when heated. SMAs thus have enormous potential as force generators: An SMA wire "tendon," when heated electrically, could bend the leading or trailing edge of a flexible airplane wing by several degrees. SMA materials can also be built into spiral shapes as "torque tubes" that twist when activated.

The same kind of sensor-actuator technology may result in stealth submarines. Their acoustically hypersensitive smart skins would detect the pressure of an incoming sonar wave and automatically generate an equal but opposite counterpressure that would cancel out the ping. With nothing reflected back to the enemy boat, the sub would be invisible.

Piezoelectric materials have also been fashioned into tiny pumps, called "puffers," that can be mounted onto the skins of airplanes or submarines. By generating suction or blowing minuscule jets, puffer action affects the boundary flow of air or water streaming along control surfaces, reducing drag and improving performance.

A third class of smart materials comprises electro- or magneto-rheological fluids — weird liquids that change their viscosity (inherent thickness or resistance to flow) when exposed to electric or magnetic fields.

CONGRESS: *A Fruitful Term Lies Ahead*

Continued from Page 1

Clinton has been transformed from election-year rival to lame duck in need of Congress's help to win a place in history. In the Capitol, the populist fires that led Republicans into disastrous confrontations in 1994 and 1995 appear to be banked.

The politics have changed, too. The balance of legislative power has shifted to the Senate, where the Republican majority leader, Senator Trent Lott of Mississippi, likes to cut deals. The House, where the November elections cut deeply into the Republicans' dominance, is a chastened place where moderates of both parties may comprise the margins of victory or defeat.

"You can do one of two things with a smaller majority," said Representative David Hobson, an influential Republican from Ohio. "You can try to force all your people in line, which is very difficult to do. Or you can build more consensus-oriented legislation and move it through.

"It'll be less confrontational this time, it appears," he added.

That remains to be seen. In the House, many Democrats believe little can be accomplished as long as Mr. Gingrich remains speaker.

In the Senate, Mr. Lott's bent toward bargaining may be more than offset by the election results, which vastly widened the ideological gulf separating Republicans and Democrats.

Republicans not only increased their majority by two seats, to 55, but also replaced a throng of moderates who had retired with conservatives from Mr. Gingrich's take-no-prisoners school of politics.

Several come directly from the Speaker's House ranks, including Senators Sam Brownback of Kansas, Wayne Allard of Colorado and Tim Hutchinson of Arkansas.

Democrats not only lost some moderate seats to Republicans, but also replaced some of their own moderates with more liberal members in such states as Georgia, Louisiana and New Jersey.

All that suggests that the 1997 Senate will look a good deal more like the 1994 House — more partisan, more ideological and less obliging to the dying tradition of comity.

Another open question, at least in Republican minds, is what will come of Mr. Clinton's own pledge to cooperate and compromise. Republican leaders have made it clear that they will not attempt politically difficult initiatives like changes in Medicare or the cost-of-living index unless the White House takes the lead; memories of Mr. Clinton's virulent attacks on Republicans' own Medicare plan last year are too fresh.

The budget, both sides say, will be the proving ground for many promises. Fiscal issues dominate the list of items that are likely to be addressed early.

If tradition holds, Mr. Clinton will offer his proposed budget in early February for the 1998 fiscal year, which begins on Oct. 1. Unlike the last two years, Republicans may not dismiss it out of hand, because both parties purport to see a chance this year for agreement on a credible plan to erase the federal deficit, perhaps by 2002.

Republicans believe they have a hammer in the negotiations this time: a constitutional amendment ordering the government to keep balanced books. A proposed amendment sailed through the House in 1995 and missed Senate passage by a single vote; this year the House vote may be closer, but the Senate could have a vote or two to burn.

Even if a hammer worked, it might not be needed. Mr. Clinton has already promised to submit a balanced-budget plan, as he did last year. And while Republicans spurned it then, partly because it employed an economic forecast they regarded as too rosy, much of that forecast has since come to pass.

Indeed, the Congressional Budget Office, the Capitol's economic seer, is expected to issue similar projections in a few weeks. That would close an $80 billion gap between the two parties' budget proposals.

"You could see us coming out with budgets much closer to each other," said Mr. Hobson, a member of the House Budget Committee. "Maybe we could even make a deal."

Still, the hardest parts of a deal — tough choices over where to spend and how much — remain unsettled.

Republicans argued last year that Mr. Clinton's budget relied on vague spending cuts that were unlikely to occur and "temporary" tax cuts that were sure to become permanent.

A similar dispute haunts Medicare, the single biggest source of potential savings, where the fund for paying hospital bills is nearing insolvency and costs for nonhospital care have ballooned.



Robert Citron/Reuters

BACK HOME — President and Mrs. Clinton strolling from their helicopter to the White House at the end of their winter vacation.

An Anti-Tourist Patrol On South African Isle

Reuters

CAPE TOWN — A navy boat patrolled South Africa's Robben Island jail Monday, not to prevent escapes but to guard against invasion by tourists.

Andre Odendaal, administrator of the island, which formally became a museum on Jan. 1, said the navy would ensure there was no repeat of an attempt Saturday by five private charter boats to land tourists illegally.

"The navy is there, but the main thing is that public opinion has swung against the boat operators," he said in a telephone interview.

Robben Island, where President Nelson Mandela was jailed for 18 years, has been transferred from the prisons department to the Ministry of Arts and Culture for preservation as a monument to the anti-apartheid struggle.

INVEST: *U.S. Social Security Panel Urges Buying Into Stock Market to Rescue System*

Continued from Page 1

charged with finding ways to avert the impending financial troubles. But its members, who were to report their findings a year ago, were unable to reconcile some fundamental differences.

The first of the three options proposed, supported by six members of the panel, would essentially preserve the current system but gradually, beginning in 2000, divert a portion of the payroll taxes collected into stocks. By the year 2015, under this proposal, about 40 percent of the Social Security trust fund's investments would be in stocks.

Among the six panel members supporting this option is a former Social Security commissioner, Robert Ball, who called Monday for a moderate approach to protecting the program.

"Social Security is not in the emergency room and does not require radical surgery," Mr. Ball said. "To maintain its long-term health, it requires only a series of moderate adjustments to revenues and expenses."

Another option would establish mandatory individual savings accounts to supplement benefit checks. The accounts would be owned by the workers but managed by the government. This option would increase the payroll tax by 1.6 percent and would gradually lower benefits to reflect the earnings the workers would receive from their investments.

The most radical proposal would replace the current Social Security program with a two-tier system. Benefits in the one portion of the plan, paid out at a flat rate, would be reduced. In the other portion, personal accounts would be created, and retirement benefits would vary depending on the success of the worker's investments, managed by a financial institution of the worker's choice.

The transition to this system would be financed by increasing Social Security taxes by 1.5 percent of payroll.

The biggest objection to the various approaches is likely to arise from fears that investing in the stock market carries big risks. Mr. Ervin, the spokesman for the senior citizens' group, cited predictions by some analysts that the market is due for a drop of 15 percent or more.

There are also questions about fairness. Under some options, big earners would fare considerably better than lower earners, since they would have more money to invest.

On the other hand, the stock-market approach, say its backers, would imply greater fairness since under today's approach, the heirs of a worker who dies before or shortly after retirement get back little or nothing, whereas with the personal accounts being proposed, a worker would be allowed to leave whatever balance remains to his or her heirs.

Politicians appear certain to take a cautious approach to the debate, which will affect nearly every American in some way.

On Sunday, the Senate Democratic leader, Thomas Daschle of South Dakota, said that he favored a pilot project to test the profitability of investing some Social Security trust funds in the private sector. But he said the essence of the current program should be maintained.

The House majority leader, Richard Armey of Texas, said that private investment was "an attractive option for younger people" but that the government's first obligation was to protect those already dependent on Social Security.

INTERNATIONAL

Disney Hunchback A Moral in France

Cartoon Evokes Immigrants' Plight

By Craig R. Whitney
New York Times Service

PARIS — The French, who managed to find philosophy in the films of Jerry Lewis, are finding a powerful moral lesson in the animated film "The Hunchback of Notre Dame," one that even makes some of them willing to forgive Walt Disney Studios for taking such huge liberties with the Victor Hugo novel that inspired it.

The movie opened in France just as the Christmas shopping season began, months after its release in the United States, and remains the No. 2 box office draw in Paris.

Acres of advertising billboards and the marketing hoopla that flooded French department stores with dolls of the film's hero, Quasimodo, and miniatures of Notre Dame Cathedral no doubt helped make it so popular.

But it was an event from August that gave a mere cartoon moral resonance here — the dawn raid in which the police beat down the doors of the Roman Catholic Church of Saint-Bernard de la Chapelle in Paris and hauled out more than 200 illegal immigrants who had sought asylum from France's tough expulsion laws.

In the Disney movie, the dark-skinned Gypsy Esmeralda seeks asylum in Notre Dame from the evil magistrate Frollo, transformed by the film from the troubled cathedral archdeacon of Hugo's "Notre Dame de Paris." In the novel she dies cruelly, but in the film she is saved by Quasimodo and the handsome Phoebus, the rebel captain of the guards. All three live happily ever after instead of dying, as Quasimodo and Esmeralda do in the book.

Most critics here pay that no mind.

" 'The Hunchback of Notre Dame' tells nothing less than the story of the illegal immigrants of Saint-Bernard," wrote Sibylle Vincendon, an editor of the left-leaning daily Liberation, in a review that went on to compare Frollo's campaign against the Gypsies to the campaign promises of the far-right political leader Jean-Marie Le Pen to send all foreigners in France back to where they came from.

"It is enough to replace the word 'Gypsies' with 'immigrants,' and Frollo becomes a perfect Le Pen," Mrs. Vincendon wrote, although there is a complete lack of physical resemblance between the avuncular-looking Mr. Le Pen and the sneering cartoon character.

"The theme of discrimination is explored the whole length of the film," wrote Le Monde, which found that Dumbo also suffered, in the 1941 Disney animated feature, for having ears that were too big.

As for the solidly middle-class conservative newspaper Le Figaro, it noted that while the Disney studios recast Victor Hugo's story, the storyboard was partly the work of two French cartoonists, Paul and Gaetan Brizzi. The Americans, Le Figaro said, had given a remarkably faithful rendition of the cathedral itself, stained glass windows, statuary and all.

But it is the politics of a movie that interests the French most, and when the good captain of the guards whispers "Demand the right of asylum!" to Esmeralda, many have said that the asylum-seekers of Saint-Bernard spring immediately to mind.

"It is difficult not to think of the undocumented immigrants of Saint-Bernard when Frollo tries to sweep out the 'rabble,' " said Marie-Therese Delboulbes, another reviewer.

Asylum did not work for the immigrants, most of them Africans, when riot police raided the church Aug. 23, ending a seven-week occupation and a hunger strike by 10 of them that lasted just as long. Most of the immigrants had been living clandestinely in France for years, had families here and were seeking the right to stay on legally.

Since the raid, 101 of them have been promised legal papers, according to a spokesman for the group, who said that only 13 had been deported up to Friday. How many illegal immigrants there are in a country where more than 3.5 million foreigners live legally is a matter of dispute. But with unemployment at the highest level since World War II — 12.7 percent in November, according to government figures of Dec. 30 — the conservative government is under pressure to deal summarily with foreigners here illegally. The legislature tightened up immigration laws to allow the deportation of legal immigrants if they commit violent crimes.

Mexican Drug Prosecutor Gunned Down in Tijuana

By Sam Dillon
New York Times Service

MEXICO CITY — Gunmen in Tijuana have assassinated a senior prosecutor who investigated several prominent drug-related killings, according to Mexican officials.

Odin Gutierrez Rico, director of criminal trials in the state of Baja California Norte, was the eighth Mexican official working on drug cases in Tijuana to be slain in 11 months.

At least four people firing assault rifles shot and killed Mr. Gutierrez on Friday evening outside his home in Tijuana, Ariel Lizarraga, a spokesman for the state attorney general, said in a telephone interview. Detectives recovered 140 spent ammunition casings and have concluded that the assassins also ran over Mr. Gutierrez's body with a van, Mr. Lizarraga said.

The state attorney general, Jose Anaya Bautista, said that a preliminary hypothesis was that Mr. Gutierrez's killing was an act of vengeance by drug traffickers. He said Mr. Gutierrez was a courageous official untouched by corruption.

Tijuana is a major smuggling center for traffickers. The trafficking corridor has long been controlled by the Arellano Felix family, but rival gangs have been muscling in. A parallel conflict is raging in Tijuana among corrupt factions within the state and federal police, Mexican and American officials say.

Mr. Gutierrez, who was 29, first assumed major investigative responsibility three years ago, when he was commissioned as a special prosecutor after distinguishing himself as a street-level drug agent, Mr. Lizarraga said.

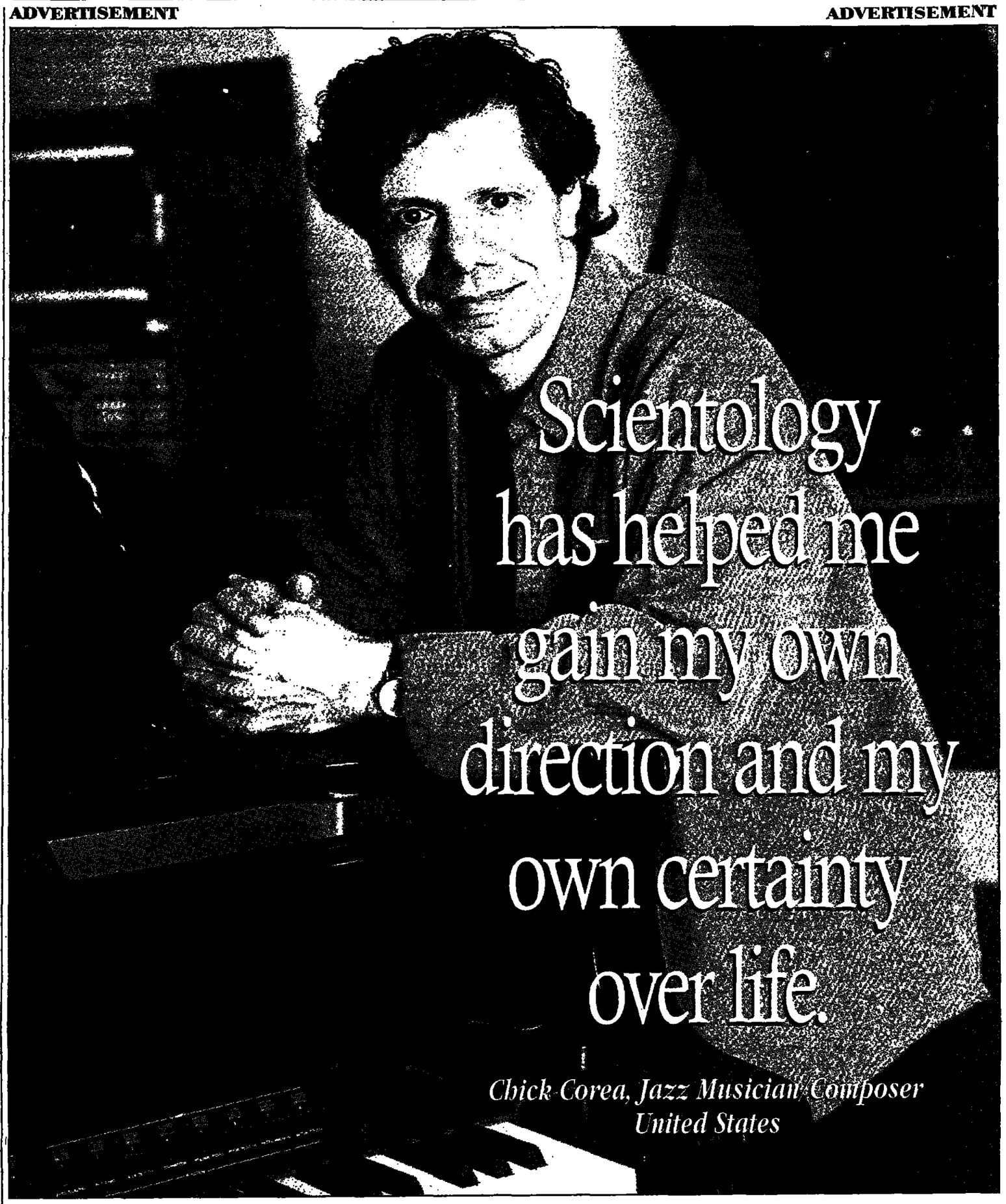
Weeks after his promotion, Mr. Gutierrez investigated a March 1994 shoot-out between federal and Baja state police, which broke out when federal officers attempted to arrest Javier Arellano Felix, whose convoy was protected by state police. Five people were killed, including a federal police commander.

Weeks later, Mr. Gutierrez led an investigation into the April 1994 gangland-style execution of Federico Benitez, Tijuana's municipal police chief, Mr. Lizarraga said.

In that investigation, Mr. Gutierrez discovered that the police chief had rejected a $100,000 bribe not long before his death. As a result of Mr. Gutierrez's investigation, several federal police officers were charged with the slaying of Mr. Benitez.

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Pay Those UN Dues

When the Clinton administration announced last May that it would veto Boutros Boutros Ghali for a second term as UN secretary-general, American officials said his removal was necessary to persuade Congress to pay the billion or so dollars in dues that the United States owes the United Nations. Washington got its way, and Mr. Boutros Ghali was replaced by Kofi Annan, who is highly respected in Washington and elsewhere. Yet some congressional Republicans are unwilling to pay the debt until Mr. Annan carries out major structural reforms.

The administration rightly expects that Mr. Annan will be a more effective advocate than Mr. Boutros Ghali for reforming an organization that is patronage-ridden, bureaucratic and still keyed to a world dominated by the Cold War. But withholding the dues is counterproductive. The administration, while continuing to press vigorously for reform, must make good on its implicit promise and persuade Congress to pay up now.

The man who has taken the dues hostage is Senator Jesse Helms, the chairman of the Foreign Relations Committee. Mr. Helms advocates cuts that would truly cripple the United Nations, which is not surprising considering his view of the United Nations and most international agreements and treaties as dangerous infringements on American sovereignty.

Mr. Annan deserves the benefit of the doubt. He has an excellent record as an administrator and detailed knowledge of the United Nations. He has repeatedly said that reform is his top priority. Clinton administration officials say the failure to pay up undercuts their own efforts to press for an end to waste and inefficiency at the United Nations. Anger over the debt cost the United States its place on the committee that oversees the organization's budget. An early retirement program for a few hundred UN staff members considered less productive was stalled by a lack of funds. When administration officials try to enlist West European allies in reform programs, they get a lecture on the American debt.

Although more needs to be done to reform the United Nations, Mr. Boutros Ghali did more than any other secretary-general. He cut the New York staff by one-third. He created the office of inspector general, which has uncovered and corrected inefficiency. He installed Joseph Connor, an American who formerly led the accounting firm of Price Waterhouse, as chief financial officer. Mr. Connor has greatly improved administration of the United Nations. Mr. Annan's task is to build on these achievements.

There are, for example, six different organizations working on economic development that might be consolidated. More important than simply shrinking the United Nations, however, is making it more effective in a world where the end of the Cold War changed many things. The UN development organizations must be reoriented toward the challenges posed by the now widespread acceptance of market economics. The end of East-West conflict allows the United Nations to more effectively control regional arms races and threats like chemical and biological weapons.

Mr. Annan brings considerable strengths to the task of reform. The UN staff trusts him, and member states respect him. He has spent decades acquiring an intimate knowledge of the organization in several posts, including controller.

But his reach is limited. He has no power to touch independent agencies like Unesco. On big reforms, he can only make suggestions that must be approved by member states. His commitment to reform is only as good as theirs, and many nations have balked at changes that threaten their use of the United Nations as a patronage pit. The United States has been as guilty of this as any other nation. The solution is for all countries to join in allowing the secretary-general to choose quality candidates for UN posts, rather than pushing their own nationals.

Reforming the United Nations requires the cooperation of its members. America, which has done more than any other nation to foster reform, can help now by paying its dues.

— THE NEW YORK TIMES.

Still Wary of the Net

It is not quite a post-New Year's ritual yet, but you can see the signs that one is forming. Yet again, for the third year at least, business people with an interest in cyberspace can be heard compiling year-end figures and asking one another why more people are not transacting their financial business over the Internet. A small local example that nonetheless attracted some attention last week — to the accompaniment of moans from stock analysts — was Cybercash Inc., based in Reston, Virginia, which makes software that allows Internet transactions by credit cards or electronic cash.

The Net may yet change the world and become the primary "superhighway" for everything from shopping in malls to writing checks from a checkbook. But the changes that so many feel are imminent — enough to drive up stock prices for Internet companies that have yet to turn a profit — keep retreating into the future.

The likely reasons for this stubborn delay are familiar. Some blame the lag in wide adoption of encryption technology that could be used as "envelopes" for public e-mail; more generally, people worry about the security of their credit card information over the Internet, and their fears — reasonable to begin with — are further fueled by the periodic gusts of uncheckable rumor that sweep the medium. Who can fully erase the psychological effect of the lightning rumor — baseless, it turned out — that Nexis-Lexis was maintaining a vast searchable credit card information database on the Net with Social Security numbers and mothers' maiden names, or that a surfer found the long-reclusive novelist Thomas Pynchon in three minutes by tracing his address from a credit card transaction?

Add to that the still real inconveniences of not really being there — many people who shop happily by catalogue, for instance, still balk at the next step of eliminating the friendly voice at the other end of the telephone line, and a lot of the companies that maintain web sites have not figured out that they need to be prompt about answering customers' e-mail — and you have a fairly strong argument for keeping your business in actual rather than virtual space.

Other things can go unpredictably wrong in virtual space, too, as witness a lively legal argument going forward online over whether the statutory definitions of "signature" and "writing" need to be revised to provide the necessary underpinning for prosecutions for fraud. What, after all, constitutes the affixing of a signature to a piece of writing when that piece of writing can be as easily tampered with as unprotected documents in cyberspace still can? As with many other types of intellectual property law, there is a question here whether the legal fix or the straight technical fix (say, a lock or encryption of some sort) will get there soonest and do the job. In the meantime, though, the cry for cyberbusiness remains "Wait till next year!"

— THE WASHINGTON POST.

Other Comment

Beware Nuclear Smuggling

Russian and U.S. officials have expressed concern that organized crime groups may gain access to poorly secured nuclear weapons and materials in the former Soviet Union. These groups have established smuggling networks and close connections to government officials who reportedly might be willing to provide them with access to nuclear weapons and weapons-grade materials.

Most specialists view organized crime in the former U.S.S.R. as a number of interlocking networks of criminals, politicians, bureaucrats, military personnel and intelligence and security officers that could easily divert such material. Some analysts argue that criminal groups are unlikely to smuggle weapons and materials of mass destruction, because they can make more than enough money from traditional activities, and even they believe that these markets are beyond the pale of acceptable behavior. This reasoning is flawed.

History disproves the notion that certain misconduct is taboo even for organized crime syndicates. Money talks louder than ethical strictures.

— John F. Sopko, in the winter issue of Foreign Policy (Washington).

Interests Clash but Civilizations Can Cooperate

By Walter C. Clemens Jr.

BOSTON — The 21st century will not see a unified global civilization, we are told. Instead, the West will confront the rest — Islamic, Hindu, Japanese, Chinese, Orthodox Christian and other civilizations imbued with values very different from those of Western Christianity.

In this view, America's troubles with non-Western countries run much deeper than arms or trade imbalances. They are rooted in a clash of values that is unlikely to disappear. Other civilizations may modernize but will not Westernize. They may worship the Magna Mac but oppose the Magna Carta.

The bottom line: Americans should bolster trans-Atlantic unity. If Western countries do not stick together, they may hang separately. Westerners should try to understand other civilizations but recognize the deep fault lines likely to persist.

These theses are hammered home in Samuel Huntington's new book "The Clash of Civilizations and the Remaking of World Order." Director of Harvard University's Olin Institute for Strategic Studies, Mr. Huntington commands respect. If his views are true, they should give direction to U.S. foreign policy. But if they are false or overblown, they should be avoided as a dangerous, possibly self-fulfilling prophecy.

The Bosnian powder keg exemplifies Mr. Huntington's argument. It sits where two civilizations formed after Constantine split the Roman Empire. Centuries later, Eastern Orthodoxy took in Serbia, while Western Christianity absorbed Croats. A third civilization, Islam, entered when the Ottomans took Bosnia in the 15th century.

Since then the three communities have known intervals of war and of peace. Conflicts were repressed by Marshal Tito, but the end of communism has permitted the clash of civilizations to resurface in the Balkans.

The good news is that Mr. Huntington probably exaggerates. Cultural influences may distort our perception and aggravate our feuds, but no major conflict of this century resulted from a clash of civilizations.

In 1914, Protestant Berlin aligned with Catholic Vienna and Muslim Istanbul. Orthodox Russia allied with Catholic France and largely Protestant Britain. Orthodox Serbia opposed Catholic Austria but fought Orthodox Bulgaria.

The aggressors in World War II (Italy, Germany, Japan, the U.S.S.R.) cooperated despite divergent heritages. Later, when Hitler attacked the U.S.S.R., Churchill did not ask whether Stalin was Orthodox or even Communist. London immediately proposed to Moscow to combine against a common foe.

The subsequent Cold War had little to do with rival cultures. It was a struggle for hegemony — Soviet Russian imperialism against the West. Moscow's camp at times included China and other non-Orthodox countries, while Washington's partners included many non-Western societies.

Most wars since 1945 have been waged by rivals from the same civilization — Korea, Vietnam, Cambodia, Somalia, Iraq and Kuwait.

No civilization is monolithic. Iraq's leaders claim to be Sunni, while Iran's are Shiite. In any case, they contest waterways far more than theology.

Muslims as well as Israelis claim to descend from Abraham. They fight for shrines but also for land and resources. Yitzhak Rabin was killed by another Israeli, and Yasser Arafat is threatened by other Palestinians.

All this means that there is still hope for enlightened self-interest. Rifts between civilizations play second or third fiddle to other factors in world affairs — individual vision and myopia, bureaucratic rhythms and ruts, generosity and greed, resource bounty and scarcity, United Nations clout and frailty. Now, as before, states cooperate or clash based on perceived interest.

Increasingly, interdependence and technology make it possible and useful to cooperate across cultural boundaries, even though individuals and groups may not see these realities.

Cultures evolve. Recent decades have seen democratic values take hold in Portugal, Spain, Japan, Taiwan and other countries far from the Protestant individualism that Mr. Huntington sees as the bedrock of Western ways. We need not and should not assume an inexorable conflict between "the West and the rest." We should turn a potential for conflict into a practice of mutual gain.

The writer, professor of political science at Boston University and an associate at the Harvard University Center for Science and International Affairs, is author of "Can Russia Change?" and "Baltic Independence and Russian Empire." He contributed this comment to the International Herald Tribune.

One Pundit's Informed Judgment, Plus Advice to Gingrich

By William Safire

WASHINGTON — An Alice in Wonderland quality permeates Tuesday's House vote on Newt Gingrich. First comes the verdict, with Republicans in unsafe seats marching lockstep over the cliff shouting "On with our head!" And not until next week will we witness the ethical trial — with the charges to be detailed for the first time to jurors and spectators.

You have to credit Newt with skillful noncampaigning. That television shot of him in front of his mother-in-law's house, meeting the press while carrying two large garbage bags, like Everyman surprised while doing the chores (an update of the Jimmy Carter garment bag stunt), was an image-maker's dream. ("Ma, we got any garbage to take out? Can we borrow some?")

You have to fault Democrats for failing to make this constitutional argument: If Bill Clinton and Al Gore, who appear together all too often, were to be swept from the board, the presidency would devolve upon a member of the opposite party for the first time in America's history. Would the ethically tainted Mr. Gingrich be the best Republican for such a potentially wrenching transition? No.

And you have to wonder at the Republicans for advancing the notion that former Speaker Jim Wright was driven out for "lining his pockets" while Newt is being challenged for using tax-exempt funds for the Revolution's benefit and not his own.

As soon as that tax-free foundation and college course helped him gain the speakership, he cashed in on his new celebrity and power with a book deal that profited him $700,000 — many times the amount Mr. Wright ripped off on his phony book deal.

To this, the Lewis Carrolls of the Republican Party will say that Newt's cashing-in while still in office was not against House ethics rules. True enough; a generation ago, author Mo Udall slipped in an exemption for books to the House's outside-income cap, a loophole that Mr. Gingrich has zealously preserved — but private enrichment while in public office is still wrong. (Become a millionaire afterward, as Colin Powell and George Stephanopoulos properly did.) To claim now that Wright got rich while Newt stayed poor is inaccurate, incomplete and unreliable.

This is no criminal matter. But by hanging tough in this highest-profile case, Newt forces the Internal Revenue Service to set an example by lifting the tax exemption of not only a foundation but perhaps a college, thereby threatening its existence. Endangering a school is nothing to be proud of.

Am I burning my bridges to the 21st century with this apostasy? No less a nonpartisan authority than The Washington Post's David Broder writes *(IHT Opinion, Jan. 6)* that my published advice to Newt to step aside "illustrates a confusion about roles and responsibilities that is a danger to democracy."

He argues that "a journalist has no business advising a politician," and — decrying the long-time invasion of journalism by former politicians — holds that commentators thus grounded in partisanship and practiced in populist appeals undermine representative government by forcing legislators to "execute the wishes of the majority" against their better judgment.

Alexander Hamilton lives!

The collegial David and I have for decades debated the virtues of inside experience in analyzing politics. Although many fine journalists grump about pols who "cross the street" into the land of lucrative purity, and newsies who gain power as press secretaries, I think that is healthy cross-pollination.

Mr. Broder is right about the clear conflict in journalists giving private advice to politicians. When the speaker calls me, however, and I drop an unexpected opinion on him, get a reaction plus a revealing financial fact, and promptly write all about it, that is not just my living; it is my role in political life.

To see through the image-making (garbage bags), make the unmade argument (transfer of power in succession), winkle out the point-making fact ($700,000 earnings), publicize the unremarked threat (to others' tax exemptions) and advise specific action (Step aside, Newt) — that's how I see my job.

Sometimes, as in Bill Clinton's Asian connection, such iconoclasm starts a stampede; other times, as in Newt's case, it draws sermons about loyalty from political allies and charges of subversion from a journalist I respect. But informed public advocacy and ethical judgment calling by even a recovering Nixonite is hardly a "danger to democracy."

The New York Times.

In France, Doubt About Europe's Ability to Match America

By William Pfaff

PARIS — Early last month, France's president told a nation preoccupied with unemployment and "exclusion" of the poor, and with the threat to retirement and national health insurance systems, that there was little more his government could do for the country. He said the French had proved "too conservative" to accept the economic and social reforms that his government had proposed.

An offer of resignation might logically have followed, but did not. In his subsequent New Year's statement, Jacques Chirac promised a 1997 of "willpower" and "hope."

France's internal problems and discouragement are often cited in the United States as cause for the petty and even gratuitous clashes that have occurred between the two countries in recent months. This is comforting to Washington because it allows certain real issues to be dismissed as instances of a demagogy motivated by French domestic politics, but that is a mistaken analysis.

Unemployment, the effects of the planned single European currency and larger issues of what "Europe" is to become dominated the French internal debate in 1996.

Difficulties with the United States exist in another dimension. In foreign relations there has always been a rivalry between the two countries, derived from the claim that both make to have been creators of the modern world and to be a model for others. In this respect the French still believe that they need make no concessions.

The American Declaration of Independence in 1776 and the French Declaration of the Rights of Man and Citizen in 1789 were both products of ideas in the air at the time. The Enlightenment's political and social thought found political realization in the American rebellion of colonial notables against arbitrary London rule and the principle of monarchy, and in the French revolution, which also began in the grievances of notables but rapidly turned into an upheaval that transformed the social order, which the American "revolution" did not.

The French still see themselves as a world power in moral terms, but also as a world political and military presence, with territories or colonies in North and South America, the Caribbean and the Pacific, and African dependencies and interests, and also globally projectable military, naval and nuclear forces. These arguably make France a military factor second to the United States — the Russian army having collapsed, and China's being homebound.

The French also believe that the European Union must be made into a collective great power equivalent to the United States, and a counterweight to America in world affairs. Their version of political "realism" says that in the long term Europe has to look after its own interests; the United States is not going to do it for them. While America is an ally, it is automatically a pitiless commercial and economic competitor.

The other major powers in Europe do not think as the French think. That is the real source of France's pessimism.

But Americans perhaps do not sufficiently appreciate that the other Europeans nonetheless do not think as Americans think, nor calculate their own future in the way Americans might calculate it. That is why the future of the trans-Atlantic relationship contains more uncertainties than Washington (or Bonn, London and The Hague) even now may realize.

However, Washington currently has the best of the argument with France. The French government provoked a successful shift in Western policy in Bosnia in the summer of 1995. Its foreign policy initiatives since have proved miscalculated or unsustainable: at the United Nations, in Africa, in NATO, probably in the Middle East.

More important, the French have failed to convince the other Europeans that Europe should take charge of its own future. That is the failure crucially responsible for a profound pessimism, and some bitterness, currently expressed in foreign policy circles in Paris.

The head of the French equivalent of the U.S. Council on Foreign Relations recently wrote that the 21st century might indeed prove to be more of an American century than was the 20th. The writer, Thierry de Montbrial, went on to say that after Europe's wars and internal crises in this century, there could be worse fates than American domination.

However, he said that an "essential question is that the United States currently seems tempted to abuse its dominant position" — referring to political and trade unilateralism and to America's "indifference to international law, alien to its political culture." He also noted a taste for "intimidation and diktat" revealed in the struggle over Boutros Boutros Ghali's second term.

He expressed a pessimism which, to an extent, has always been part of French political culture, but which has taken on a peculiar intensity today. There has always been a belief in France that optimism is not intellectually serious, that optimists are those who do not understand the problem. There has equally been a stubborn determination to stand alone — and that contrasts with the present mood in Paris.

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Down and Out in Weary Russia

By Alexander Solzhenitsyn

MOSCOW — In other countries, Russia's current situation would suffice for a major social explosion. But after 70 years of being bled white, after the selective annihilation of active, protesting elements, and now after a 10-year slide into mass destitution, Russia has no strength left for such an explosion, and there is none in the offing.

The so-called economic reforms — Mikhail Gorbachev's from 1987 to 1990, then Boris Yeltsin's from 1992 to 1995 — are part of the problem.

Having noisily proclaimed the slogan of perestroika, Mr. Gorbachev was probably concerned with smoothly transferring party personnel into the new economic structure and safeguarding the party's own funds.

He took no steps to create small- and middle-level private manufacturing, but he did wreck the system of vertical and horizontal links in the existing economy. In that way he opened the door to economic chaos, a process further improved by Yegor Gaidar's "reform" and Anatoli Chubais's "privatization."

Genuine reform is a coordinated, systematic effort combining numerous measures aimed at a single goal. But from 1992 on no such program was ever declared. Instead there were two separate actions, which were not coordinated with each other, let alone with the economic benefit of the country.

One was Mr. Gaidar's "liberalizing of prices" in 1992. The lack of any competitive environment meant that monopolistic producers could inflate costs of production while at the same time reducing its volume and the outlays for it. This sort of "reform" quickly began to destroy production and, for much of the population, made consumer goods and many food items prohibitively expensive.

The other action was the frenzied privatization campaign. The campaign's first step was the government's issuing of vouchers to each citizen that supposedly represented his "share" of all the national wealth accumulated under the Communists. In reality, the total value of all the vouchers represented only a small fraction of 1 percent of that wealth.

The second step was the sell-off, not to say giveaway, of a multitude of state enterprises, including some gigantic ones. Those enterprises ended up in private hands. Most of the new owners are people seeking easy profit, who have no experience of production and no desire to acquire any.

Russia's economic chaos is made worse by organized crime, which, never nipped in the bud, is constantly stealing the country blind and accumulating enormous new capital. The gap between the rich and the impoverished majority has now assumed proportions unlike anything seen in the West or in prerevolutionary Russia. Each year no less than $25 billion flows abroad into private accounts.

The destructive course of events in the last decade has come about because the government, while ineptly imitating foreign models, has completely disregarded the country's creativity and particular character as well as Russia's centuries-old spiritual and social traditions.

Only if those paths are freed up can Russia be delivered from its near fatal condition.

The writer won the 1970 Nobel Prize in Literature. This comment was translated from the Russian for The New York Times by Richard Lourie.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Fighting It Out

NEW YORK — Mr. Olarovsky, the Russian Consul General here, announces that he will shoot on sight Comte de Toulouse-Lautrec, who in turn threatens to cane the Consul General for refusing to fight a duel on account of his having called the count "a liar, adventurer and scoundrel". Comte de Toulouse-Lautrec was yesterday [Jan. 6] held for trial on the charge of attempting to shoot a cabman.

1922: A New Europe

CANNES — Europe unquestionably is on the threshold here of a new economic and political era. This is to be marked by the elimination of the line which since the war has been dividing victors and vanquished and has kept them fighting instead of acting together economically. The idea of a general European economic conference, including Germany and Russia, was accepted quickly at the first meeting of the Supreme Council to-day [Jan. 7]. The main purpose of this conference, aside from the general economic reconstruction of Europe, is to bring back Russia into the family of nations.

1947: Black Market

PARIS—New support for Premier Leon Blum's sweeping price-cut decree has appeared in France in the form of a secret "Underground Committee to Fight the Black Market," as the nation's police strengthened their drive to make the 5 per cent edict stick. Taking a lesson from the American "chain letter" idea, the Committee's members are each telephoning five friends, asking them to promise not to buy on the black market, and to report to police all violators of the Blum decree.

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OPINION/LETTERS

Democrats Should Fight A Balanced Budget Push

By E. J. Dionne Jr.

WASHINGTON — Do Democrats stand for anything? We'll find out early in this Congress, when the balanced budget amendment comes to a vote. If Democrats cave to political pressure and let this thing through, little else they do for the rest of the Congress will matter.

The balanced budget amendment is, on its face, a simple idea: It would add a provision to the U.S. Constitution requiring that Congress enact balanced budgets. To run any sort of deficit, Congress would have to muster a three-fifths' majority.

Right off the top, this should kill the idea. For more than two centuries, the United States government has run its fiscal affairs by majority rule. The system has wisely stayed away from "supermajorities" for short-term measures. It has required them only for hard-to-revoke decisions, such as approving treaties or amending the constitution.

Majority rule didn't get in the way of fiscal sanity. On the contrary, until matters budgetary went haywire in the 1980s, America was a rather prudent country. The big deficits came during wartime. Otherwise, they tended to be moderate, and the government often managed a surplus.

If you mistrust Washington, you should be petrified by this amendment.

If you mistrust the way Washington works, you should be petrified by this amendment. Assume a year in which there is an economic downturn. Government revenues drop and most sane people, including fiscal conservatives, agree that running a modest deficit would be better than slashing everything. A willful minority of two-fifths plus one could hold up the budget and demand anything it pleased as the price for a budget with a small deficit. This is good government? The opportunities for the worst kinds of special interest politics would be limitless.

The premise that a balanced budget is always good proposes that America forget everything its learned since the Great Depression about keeping the economy steady. It has avoided big depressions since the 1930s in part because of what are known as "automatic stabilizers" created by government spending. When recessions hit, government expenditures go up for such things as unemployment compensation, health care and the like. Sometimes the Congress pumps up public works spending to get things moving. Those expenditures put new life back into the economy.

Congress's trouble in the last decade and a half passing balanced budgets is no excuse for inflicting economic foolishness on everybody else.

Republicans shouldn't even be playing around with this thing. Some in their ranks know it. Former Senator Mark Hatfield, Republican of Oregon, showed great courage in casting the decisive vote that killed the amendment in the last Congress. But the amendment has become Republican dogma, so now it's up to Democrats to muster the bulk of the votes to kill the monster.

A few Democrats support the amendment on principle. But most who are contemplating a vote for it know it's a mistake and contrive all sorts of excuses. Since most Democrats are already on record as favoring a balanced budget, many in the party argue it shouldn't muddle its budgetary "message" by opposing the amendment. Other Democrats figure the amendment is Republican demagoguery and they don't want to give the Republicans an issue by casting a "no" vote. So they'll vote "yes" on demagoguery instead.

For Democrats to give in to such thinking would be an act of astonishing shortsightedness that would tie the hands of any future Democratic majority.

Democrats spent a lot of money last year arguing that there are things even worse than a budget deficit, such as efforts to balance the budget in the wrong way. Democrats who made such arguments and then turn around and support the balanced budget amendment will prove themselves to be even more dangerous demagogues than the Republicans.

Washington Post Writers Group.



A Snake-Charmed Life in Singapore

By Michael Richardson

SINGAPORE — As a boy who spent time on farms in Australia, I was taught that the best snake is a dead one. The vast island-continent, home to such peculiar but lovable animals as the kangaroo and the koala bear, is also a breeding ground for some of the world's most venomous serpents.

So when I arrived in Singapore — a small island-state where nearly all of the original tropical

MEANWHILE

jungle has been replaced by apartment and office blocks, factories, highways and manicured parks and gardens — I did not expect any further problems with snakes.

But nature has a way of striking back just when mankind thinks that it has been tamed.

I work out of the converted garage of my house, which was built in the 1930's when Britain ruled Singapore and its armed forces set aside extensive parks for officer housing.

When the British military pulled out in 1971, these oases of grass, trees and winding lanes in what was already one of the most rapidly urbanizing and industrializing countries on earth were handed to the Singapore government. Its agencies rented the houses out, mainly to foreigners.

I have lately discovered that one of the reasons Singaporeans are disinclined to rent such places — apart from their reputation as being haunted — is the prevalence of snakes.

The old British military quarters have become wildlife refuges. Most of the creatures are colorful, melodious companions: birds such as barbets, golden orioles, bee-eaters, sunbirds, pheasant coucals, dollar birds, woodpeckers and nightjars.

But it is hard to feel so affectionate about the snakes that seek sanctuary in the park where we live.

One morning not long ago, I came down to my office to find a grass snake curled up at the bottom of the large wicker basket I use for waste paper. The person who cleans the office had removed the paper by hand but had evidently not seen the snake, which continued to slumber on peacefully until I dropped it back into the grass on the far side of the lane that runs past our house.

If people tell you that snakes can't fly, don't believe them. I was sitting at my desk, stone cold sober on a bright sunny day, looking out the open door onto the garden when an object, rather like a small flying saucer, landed with a splat on the grass.

I blinked, rose and went to inspect. There, coiled up, was a paradise tree snake, not even winded after its semiglide down from the roof about 20 feet above.

I figured out what must have happened. We had some tree cutters in about a week before to trim branches that were touching the roof. This must have left the snake stranded on high with no way down — except to fly.

Another frequent visitor to our garden is a beautiful green snake that is the color of young rice plants. It uses our garden fence to get from tree to tree.

I never try to harm these snakes as none of them is aggressive or seriously venomous.

But the cobra is a different matter. Its bite can be deadly. So when my wife told me that there was a four-foot black cobra in the back garden, I grabbed a heavy stick and rushed to the rescue.

The snake was fully exposed on a bare embankment — a relatively easy target for my stick. But instead of striking, I hesitated, mesmerized by its slow, sinuous movement.

Although clearly aware of our presence, the cobra seemed to be in no hurry to escape. Its hood extended slightly as it moved away up the slope, as if giving me a subtle warning of its power and speed.

I remembered, then, the twin stone balustrades, each carved in the shape of a *naga* — the many-headed cobra of Indian and Khmer legend — guarding the entrance to the ancient Cambodian temple of Angkor Wat.

The jungle, almost silent in the oppressive heat of the day, had come to life in the relative coolness of the late afternoon. It echoed with the sound of birds, insects and monkeys.

It was 1982. A few years earlier, Vietnam had occupied Cambodia to crush the Khmer Rouge.

Behind us, a group of Vietnamese soldiers in ill-fitting khaki uniforms, pith helmets and caps clambered down from the back of an army truck. They, too, were visiting the Angkor Wat for the first time.

The temple and its towers were a marvelous sight in the evening as the lichen-encrusted sandstone glowed pink, reflecting the color of the sinking sun.

At midday, under the full strength of the sun, the impression the Angkor Wat left was sharper, like an intricate etching on stone.

Throughout the day, slow-moving ox carts — their big, metal rimmed wooden wheels creaking and raising clouds of dust — carried peasant families, bundles of wood, vegetables and rice through the forest past the temple.

There was a timeless quality about that place....

"Why on earth didn't you kill the cobra?" my wife asked, sounding both surprised and angry. "You know it could kill our dogs or spit venom into their eyes. And what about our safety?"

She was right, of course. But the cobra had vanished into a patch of shadowy undergrowth beneath a palm tree halfway up the embankment.

"You know I haven't been feeling well," I replied lamely. "I'm in no fit shape to be sure of killing a cobra."

It was true that I was still recovering from food poisoning. But that was only part of the truth.

International Herald Tribune.

LETTERS TO THE EDITOR

Russian Reality

Regarding "In Fact, Russians Are Deep in Terrible Tragedy," (Opinion, Dec. 13) by Stephen F. Cohen:

Mr. Cohen has consistently attacked Boris Yeltsin and the policies of reform Mr. Yeltsin has represented ever since the Gorbachev-Yeltsin showdowns of 1991. By claiming that the transition to a free market economy has been "an endless collapse of everything essential for a decent existence," Mr. Cohen implies mistakenly that the collapse began only with the emergence of Russia and the dissolution of the Soviet Union in 1991. But the reverse is true: only because of the collapse of the old system did Russia emerge and begin the halting transition to a more democratic society and more market-oriented economy.

The experience of Poland, the Czech Republic and Hungary, all of whom have returned to growth, shows that Russia needs a greater pace of reform, not less. If Mr. Cohen counts himself among those "who understand that there were less costly and more humane ways to reform Russia than have been Mr. Yeltsin's shock measures," then he could do the world a favor by elucidating those better ways, rather than hinting darkly that members of the American establishment are ignoring or even suppressing bad news about Russia's reality.

GEORGE P. KENT.
Warsaw.

Regarding "NATO Acts to Soothe Moscow on Expansion" (Dec. 11).

Why should NATO be expanded? In fact, why should it exist at all, now that the Cold War is over? It smacks of ganging up against Russia. And why is Russia not offered full membership, instead of being fobbed off with talk of "partnership"? The issue will cause a nationalist backlash in Russia, which will be good for the arms industry but bad for Europe.

NATO itself could cause a fault line not only between the United States and its European allies on the one hand, and Russia on the other hand, but also within the European Union between those countries that are members of NATO and those that have no wish to be members (Austria, Finland, Ireland and Sweden).

It is true that NATO has found a new lease of life by being peacekeeper in Bosnia, but the Western European Union would have been more appropriate for that. If it could not have coped with that task, then it should be strengthened, because there will presumably be other such ethnic conflicts in Europe in the future, and we cannot always call in the Americans to settle them for us.

MIKAEL GRUT.
London.

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Style

TOMORROW: STAGE

Martha Moguldom: How Far Will It Go?

More Upsizing in Domestic Arts

By Linda Hales

WASHINGTON — It was 1990 when people began to suspect Martha Stewart had designs on the universe. Caricatured in a New Yorker cartoon, the high priestess of homemaking was portrayed staging a formal dinner on Mars, Sunday brunch on Pluto and an "Ultra-Perfect Christmas Feast for 200 in Alpha Centauri System."

The cartoonist's lampoon may only have been premature: Stewart is poised for liftoff.

The first lady of domestic arts is already considered a megabrand of more than national dimension. Her lifestyle empire is reputed to be worth $200 million. She is busy upsizing with a name — Martha Stewart Living Omnimedia — that suggests omnipresence to come. Also on the horizon, a global presence *via the Internet*.

Earth to Martha: Will soufflés rise in cyberspace?

Declared one of the year's 10 Most Fascinating People last month by the television personality Barbara Walters, Stewart herself set the imagination rolling in November. In a speech at the National Press Club here, she described her expanding "mini-moguldom" of television programs, books, the glossy Martha Stewart Living magazine and a growing number of products under her name. It is, she said, "a fascinating place . . . concerned with a very fine subject called living — a subject that has no limits whatsoever."

"We have thought of everything; we have lots of things coming," she added *with enough vagueness to set off queries* on whether she planned to open boutiques or issue stock. ("No" to the first, "possibly" to the second. "We love the stock market.") Such comments also are enough to worry brand and positioning specialists, who fear that more Martha will not automatically be merrier. Though as golden as Ralph Lauren today, they say, her name-brand image could easily tarnish with overexposure and begin a descent as classic as that of Pierre Cardin.

For now, Stewart's lofty sense of possibility enables her to consider whipping up a Tobler chocolate soufflé at 15,000 feet on Kilimanjaro with fellow adventurers Blaine Trump and Sharon Hoge (who survived to chronicle the experience in Forbes). Or to offer instructions for making a holiday wreath that requires the gilding by hand of 90 acorns. Or to string 14,400 Christmas lights for her *annual television holiday* extravaganza, which this year starred Miss Piggy and the basketball superstar Michael Jordan.

Wildly successful on Earth, Stewart has dusted the planet with domestic perfection since her first book, "Entertaining," was issued in 1982. Nine subsequent volumes illustrating her version of homekeeping as high art — or, beleaguered working women have complained, how to create the most elaborate, costly and guilt-inducing party, meal, garden or wedding — are reaching audiences in Britain, France, Germany, the Netherlands and Japan.

Thus, the Martha Stewart story has become as familiar as the smiling, still-blond-at-55 image that permeates her *publications*. Born Martha Kostyra, this Polish-American from suburban New Jersey mastered the art of living after studying European and architectural history at Barnard College and succeeding as a stockbroker in brown velvet hot pants.

Before earning such titles as the diva of domesticity or even the dominatrix, Stewart formed a catering business on the Connecticut Gold Coast. She presides over three photogenic houses plus an apartment in Manhattan, wears Armani, Ralph Lauren *and Prada* and frequently exults, "It's a good thing." Her daughter, Alexis, has established her own fashionable presence with a hotel and shop in the Hamptons.

IN other words, virtually every Stewart enterprise has been chronicled as a success, except for Martha's marriage to Andy Stewart, who left her after 27 years. The divorce was acrimonious; she still recoils at the name Andy.

Not everyone is overjoyed by Stewart's prescription for graceful living, which includes a reported 40 sets of dishes at Turkey Hill Farm, her Federal-style house in Connecticut. While she says she's "trying to disseminate as much good information as possible" about homemaking, critics call her exhortations to perfection and extravagance little more than wretched excess.

Two neighbors have parodied her with a magazine, "Is Martha Stuart Living?" and a book, "Martha Stuart's Better Than You at Entertaining." Her tough retort: "I could have done it better."

Martha watchers have always been as interested in her business acumen as in her recipe for Valentine's Day raspberry tart. They are focused on her relationship with Time Warner, which provided the financial muscle to launch Martha Stewart Living magazine, now at a circulation of two million. For the past five years, Stewart has been "a consultant" *in the venture built on her name. She is* currently "in discussions over the nature of their partnership," according to her spokeswoman, with an announcement expected early this year.

However the partnership tussles end, *beginning in September*, American television viewers will be able to commune with Martha literally morning, noon and night, as she adds a full menu of weekday programming to late-night reruns and biweekly spots on NBC's morning Today show.

As for the Internet, "We do not have our own presence on it now," she acknowledged, "but we will. We are developing a very interesting program called 'Ask Martha,' which will be an outgrowth of our newspaper column, 'Ask Martha,' and our radio program, which will start very shortly, called 'Ask Martha.'"

When will it come to a World Wide Web site near you? Sorry, you'll have to ask Martha, who was spending the holidays in Egypt and said to be unprepared to comment. She did call in to her office last week to marvel over her perfect view from a hotel room overlooking the pyramids.

TREND watchers scour the stars for evidence that the Stewart luster will fade, be diluted by overexposure, or at least fail to translate in the global arena. "It becomes a question sometimes of how much money people have to spend," says Cheri De Luca, who handles foreign editions of Stewart's books for the publisher Clarkson N. Potter. She sees Stewart as a marketable proposition in "the G-7 countries."

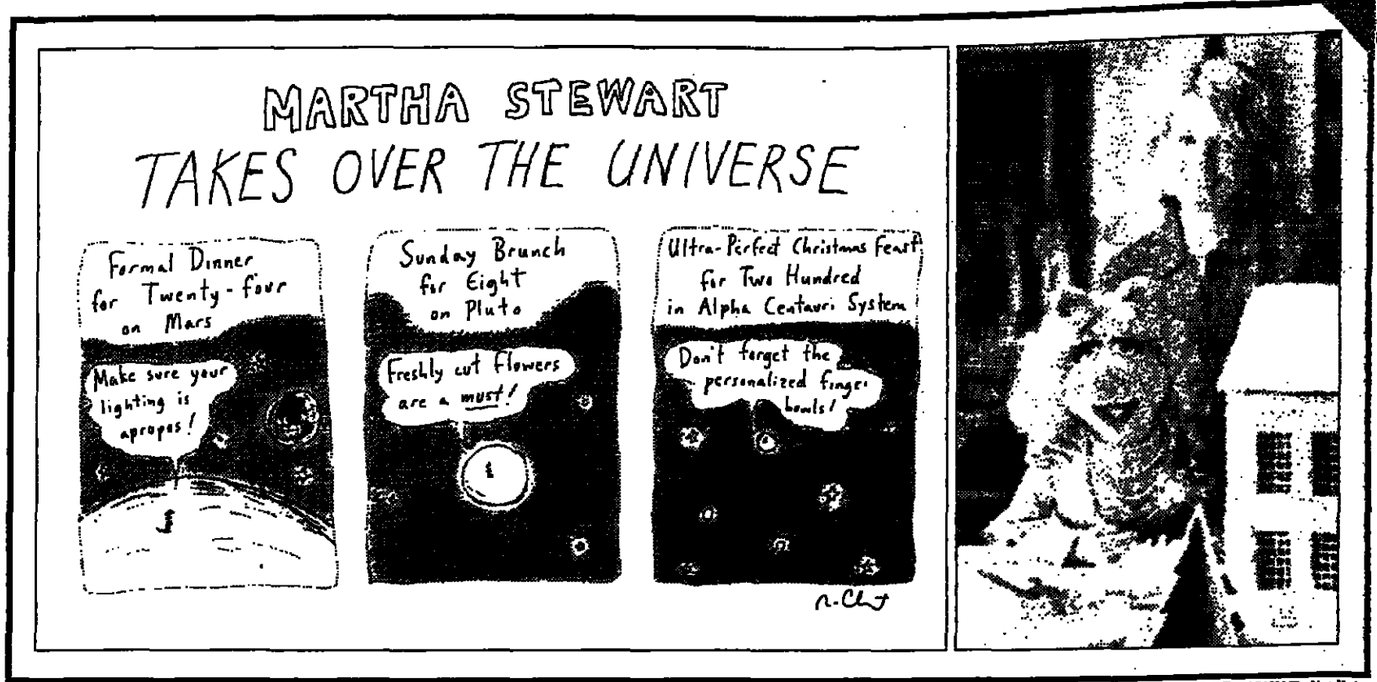
Last August, Fortune magazine described her as the "world's No. 1 living megabrand." But lately, some have begun to wonder whether alliances with companies such as Minute-Maid, which produces orange juice from concentrate, and the retailer K-mart may lead to confusion about her image as a purveyor of high-quality domestic arts. Without focus, they warn, Stewart could slide.

"Martha Stewart has widespread appeal, but clearly not universal appeal," said Rajeev Batra, associate professor of marketing at the University of Michigan School of Business. He warned of "a clear danger as she extends herself in more media, more ventures and becomes more omnipresent" that she will violate the rule of scarcity.

So far, the proof may be in the tarte tatin. The French language edition of "Martha Stewart's Pies and Tarts" ("La Passion des Tartes," Flammarion), was into its fourth printing as 1996 drew to a close. A compendium of lavishly photographed traditional recipes for galettes, croustades and simple tartes, it has all the appeal of the finest patisserie vitrine. Trust the French to appreciate what Stewart has been trying to sell to her American audience: a certain quality of life.

"It's going to be more difficult to expand as an international icon," said *the global brand expert Clay Timon* of Landor Associates in San Francisco. "But who knows? The bastion of design and good taste could just fall for her."

Linda Hales is home and design editor of The Washington Post.



Tod Eberle/CBS, Drawing by R. Chast/ ©1990 The New Yorker

Martha Stewart with Miss Piggy on the TV special "Martha Stewart's Home for the Holidays," part of her ever-widening homemaking empire.

Weird and Wonderful Furniture

By Rita Reif
New York Times Service

NEW YORK — For 20 years, the New York art dealer Allan Stone has collected the weirdly wonderful furniture of Antonio Gaudi, the turn-of-the-century Catalan architect who transformed Barcelona's skyline with his stone and iron fantasies.

Long before Stone bought any pieces of Gaudi's furniture, he was haunted by the images of Gaudi buildings he found in books: the huge staircase bending upward like a serpent in *the Casa Mila apartment house; the* roof of the Casa Batllo, arched and thickly plated with tiles like the back of a rearing dragon, and the torpedo-shaped towers of the Sagrada Familia church, a maze of color-splashed turrets topped by knobby crosses.

"Barcelona was an experience for me," Stone said of his first trip in 1991. "Until I saw the architecture in 3-D, I didn't get the whole sense of the man and his work. I got a tremendous uplift from the Sagrada Familia; it's simply breathtaking. Once you see Gaudi's buildings, you understand how well the furniture fits."

The furniture works in the rooms that Gaudi created because he repeated the patterns of the rippling walls, domed ceilings and undulating doorways in shaping his chairs, chests, clocks, mirrors and chandeliers. He also enriched the surfaces of his furniture with carved leaves, painted flowers and abstract cutouts. Even the iron grilles, with their spider-web patterns, were in harmony with their surroundings.

Over the years Stone acquired between 35 and 40 pieces of Gaudi's furniture, much of which was produced by Joan Busquets. Until recently, Stone had held on to most of it. Half of his collection is on display through January in "Gaudi and Busquets" at his gallery on East 90th Street.

Several pieces in the show are splendid, even sumptuous in scale and materials, like the gilded environment composed of a settee, mirrors and cabinets, or the gold-leafed pendulum *clock, as ornate as any at Versailles,* that one museum curator said "looked like it was melting on the wall."

EARLY Gaudi furniture is as neo-Gothic as his Sagrada Familia church, on which he worked from 1883 until his death at age 73 in 1926, never finishing it. (The work to complete it is still going on today.)

His later work sprouted Baroque figures of beasts, birds and angels, as well as rococo leaves and shells. His furniture combined the same mix of periods and styles. But Gaudi's forms go well beyond the Gothic, baroque and rococo styles that inspired them.

Four years ago, after a heart attack, Stone decided to begin selling his collection. "I started placing distance between me and all these things," he said. "I realized there's no time to pack and you can't take your favorite objects with you."



The New York Times

Gaudi's gold-leafed pendulum clock, "melting on the wall."

BOOKS

THE ODYSSEY OF A MANCHURIAN

By Belle Yang. 305 pages. $35. Harcourt Brace.

Reviewed by Helen Mitsios

PART folk narrative, part docutainment, "The Odyssey of a Manchurian" is the second installment of Belle Yang's three-part retelling of her father's life story. Readers familiar with the first volume — "Baba: A Return to China Upon My Father's Shoulders," published in 1994 — will recall Yang's fanciful rendering of Baba's (Chinese for father) childhood of the 1930s and '40s in war-torn Xinmin, Manchuria.

"The Odyssey of a Manchurian" picks up the story. Picaresque Baba is on the road again, moving from one adventure to the next. Yang recounts her father's 1,000-mile flight through mainland China and to Taiwan amid clashes between Communist and Nationalist forces. In Taiwan, in a Broadway-musical *kind of courtship*, he meets and marries Yang's mother; they are safe on the island that evaded Communist takeover in 1950 with U.S. support.

Yang retains the colorful format of her previous book. Baba's journey is paperweighted with Chinese lore and legend. It is a hodgepodge of family members, kindhearted shopkeepers, greedy soldiers, Buddhist monks, pretty and chaste girls, starving peasants and *students who are even hungrier than the* peasants, all against a backdrop of Confucian morality.

Baba's tale is divided into 20 stories, each hovering about a central motif. The stories are counterbalanced by Yang's occasional black-and-white papercut works, as well as whirling paintings that preface each of the tales, with farm animals and people topsy-turvy on the page. Yang avoids using classical Chinese perspective that erases the line of the horizon; her tone is faux-naif, revisiting the Chinese folk art *jianzi* with its bright colors and flat surfaces.

Some of the stories resonate more than others. "The Barefoot Princess" is a curious blend of travel literature and fairy tale, with not one but three barefoot princesses. Here Baba takes a short hiatus from his travels and settles down for a few years to teach Mandarin Chinese to the local aborigines.

"A White Cabbage Butterfly" is one *of the stronger tales in the volume* — a scary, Havelian mirage of petty bureaucracy and corrupt power. A Communist soldier waylays innocent Baba, suspecting he's a Nationalist spy. "Talk! You're a spy, aren't you? Confess. Ah, so you won't talk . . . your silence proves your guilt." While in jail, Baba dreams about catching a white butterfly when he was a child. Though transparent, the metaphor manages nonetheless to engage. Baba plays with the butterfly: "*He ran back out into the North Garden* with the creature cupped in his hands. He heaved it into the air, hoping with all his heart that it would take flight. It plunged, spiraling down like a white petal." Eventually, the butterfly (read: Baba) manages to fly, soaring into the heavens above and away from all worldly concerns.

In fact, Baba always manages to rebound, much like Roadrunner in the American cartoon. One of the more troublesome aspects of the book is its predictability. Another is its lack of depth.

Were Baba a Chinese Everyman, perhaps he would have the conviction of a revolutionary or the smoldering hatred of a peasant toward the status quo. Perhaps he'd be less milquetoast and more human. But Yang is too much the dutiful daughter to detect any of Dad's shortcomings. Instead, her finger is on the toggle key, switching back and forth between Baba as martyr and *Baba as escape artist. For all his* worldly experience and for all of Yang's adept storytelling, he remains a one-dimensional kind of guy.

Helen Mitsios, a contributing editor at New Asia Pacific Review and the editor of "New Japanese Voices: The Best Contemporary Fiction From Japan," wrote this for The Washington Post.

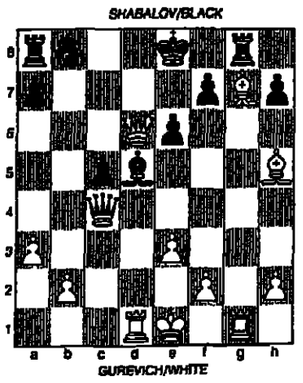
CHESS

By Robert Byrne

IN Gata Kamsky's International Chess Federation *match with Anatoli Karpov* in Russia, the Brooklyn grandmaster prolonged games with no content in them, presumably to take advantage of his 23-year age advantage. That was reasonable pragmatic strategy, even though it did not *pan out. Karpov was fatigued, but he did* not crack.

Later, in the championship tournament the Kamskian scheme was broadened to an extreme. Not only did the younger players try to wear down the old ones. The older ones tried to wear down the younger ones, the ones in the middle tried to wear down everyone else and there *were some tactically sparkling gems here* and there. One such was the Round 11 game between the grandmasters Dmitri Gurevich and Alexander Shabalov.

SHABALOV/BLACK



GUREVICH/WHITE

Position after 17 . . . Bd5

The English Defense can become tricky and surreal against ambitious *thrusts like 4 e4. Thus, in a* Vaganian-Teske game, in Germany last year, 4...Bb7 5 f3 f5 ef Nh6!? 7 fe Nf5 8 Ne2 O-O 9 Qd3 Qh4 10 Kd1 de 11 a3 Bc3 12 bc Nc6 13 Qe4 Qf2 14 Qc2 Rad8 15 Ng3 Rd4! gave Black the upper hand. Yet, *Gurevich preferred to let the game* transpose into a Nimzo-Indian Defense, Rubinstein Variation, after the conservative 4 e3 Bb7 5 Nge2.

To postpone exchanging bishop for knight with 6...Ba5 and then to present White with a tempo by 7 Bd2 Bc3 8 Bc3 was unwise. It also put Gurevich's queen bishop on an excellent diagonal that was quickly opened by 9 dc.

Shabalov should not have let Gurevich's 11 Be2! provoke him into an adventure with 11...Bg2? But perhaps he judged that a quiet positional game with the alternative 11...Qe7 12 O-O Nbd7 would favor his opponent.

Shabalov could also have been counting on replying to 13 Nh5! by 13...Ne4, only belatedly realizing that 14 Bg7 Qh4 15 Rg2 Rg8 16 Nf6 Nf6 17 Bf6 Qf6 18 Rg8 Ke7 19 Qd2 puts Gurevich ahead with a rook for a knight and positional superiority.

On 15 Bg7, Shabalov could not play to *simplify with 15...Qf6 because Gurevich* had available 16 Qd6! Rg7 17 Rg7 Qg7 18 O-O-O Nd7 (or 18...Qf6 19 Rg1! Qh8 20 Qe6 Kd8 21 Bf7 Kc7 22 Rg8, winning the queen) 19 Qe6 Kf8 20 Qc6 Rb8 21 Rd2, winning a piece because the knight *cannot run* without losing a rook to 22 Qd6.

Shabalov tried for counterplay with 15...Qh4, but Gurevich charged in with 16 Qd6! The point was that after 16...Qh5 17 Bf6! Rg1 18 Kd2, there would be no *way to stop the threat of* 19 Qe7 *mate*.

After 16...Qc4 17 Rd1, Shabalov kept struggling with 17...Bd5, but Gurevich hit him with 18 Rg4! Qa6 19 Bf7! Kf7 20 Qc7 Ke8 21 Bf6. Nothing could be done about the double threat of 22 Qe7 mate and 22 Rg8 *mate. Shabalov gave up.*

NIMZO-INDIAN DEFENSE

White Gur'vich	Black Shab'lov	White Gur'vich	Black Shab'lov
1 d4	e6	11 Be2	Bg2
2 c4	b6	12 Rg1	Bc6
3 Nc3	Bb4	13 Nh5	Nh5
4 e3	Bb7	14 Bh5	Rg8
5 Nge2	c5	15 Bg7	Qh4
6 a3	Ba5	16 Qd6	Qc4
7 Bd2	Bc3	17 Rd1	Bd5
8 Bc3	Nf6	18 Rg4	Qa6
9 dc	bc	19 Bf7	Kf7
10 Ng3	d6	20 Qc7	Ke8
		21 Bf6	Resigns

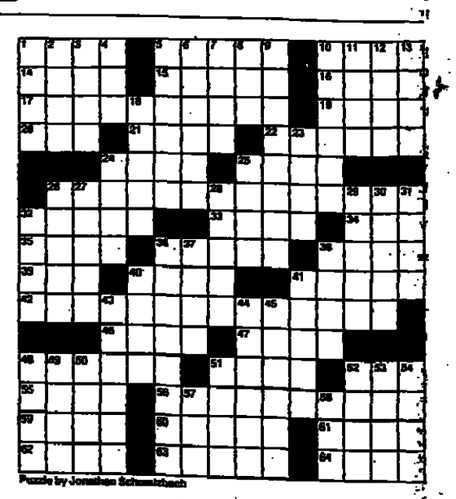
CROSSWORD

ACROSS

1 Rushes (along)
5 Amassed
10 They cover Highland heads
14 Neglect
15 Mes número *uno*
16 "In a cowslip's bell ——": "The Tempest"
17 One nourished by daydreams?
19 Rotten to the ——
20 One of "Them!" things
21 Author O'Brien
22 Ready for framing
24 Genealogical chart
25 New Rochelle college
26 One who counts calories?
32 Perspiration perforations
33 Alternative to a watering can
34 Khan married to Rita Hayworth
35 Detective Chartie
36 Dress style
38 Classic art subject
39 Elephant's weight, maybe
40 Israeli Abba
41 "For —— sake!"
42 One with a high-iron diet?
46 Hollywood giants?
47 Jemima, for one
48 *Farm trough*
51 —— .45
52 Dallas school, for short
55 Strip of wood
56 One fond of dining on *tongue?*
59 Florence's river
60 Destroy
61 Motion supporters
62 High schooler's test, briefly
63 Went out with
64 Key letter

DOWN

1 "J'accuse" author
2 Springsteen's "—— Fire"
3 English P.M. called "The Great Commoner"
4 Alphabet trio
5 Carolina river
6 More ridiculous
7 "I —— Song Go *Out of My Heart*"
8 Before, to a poet
9 Member of Alice's tea party
10 Popular breath mint
11 Loads
12 Slough
13 Burpee's bit
18 Some Bosnians
23 —— Morrow Lindbergh
24 Feds
25 Clothes presser
26 Not at all
27 Heavens: Prefix
28 Tableware
29 —— cuisine
30 Presbyter
31 Deli loaves
32 Election numbers: Abbr.
36 Sucked up
37 Statutes
38 Its eye is needed in a "Macbeth" recipe
40 Slight advantage
41 Sophia's Carlo
43 Boiling mad
44 "Tao Te Ching" author
45 Quieted
48 Part of an envelope
49 Auricles
50 Lab burner
51 Layer
52 Hebrides island
53 Make the acquaintance of
54 Twinkling bear
57 Man-mouse link
58 Taxi



Puzzle by Jonathan Schmidbach

© New York Times/Edited by Will Shortz

Solution to Puzzle of Jan. 6

A	T	R	I	A		C	O	U	P		A	R	C	H
N	O	O	N	S		E	A	S	E		C	O	L	O
K	N	O	C	K	E	D	F	O	R	A	L	O	O	P
A	S	T	A	I	R	E	S			R	U	S	S	O
			N	E	D		F	A	G		T	E	N	
G	U	L	A	G			A	L	L	Y				
A	R	A	B		S	A	M	U	E	L		A	P	E
D	I	S	C	O	M	B	O	B	U	L	A	T	E	D
S	S	T		R	O	B	U	S	T		T	O	R	I
			I	G	O	R			K	A	P	U	T	
W	A	S		E	S	T		I	R	A				
A	G	A	I	N			S	T	A	R	T	R	E	K
F	R	U	S	T	R	A	T	E	D	N	O	E	N	D
T	E	N	N		A	T	O	M		A	T	A	C	K
S	E	A	T		P	E	W	S		K	O	R	E	A

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

Li Ka-shing Reorganizes Investments

Hutchison Takes Over Infrastructure Business

Compiled by Our Staff From Dispatches

HONG KONG — Li Ka-shing on Monday announced a reorganization of his Hong Kong business holdings that could earn huge stock gains for the billionaire investor's flagship company, analysts said.

The shake-up, involving companies with a combined market capitalization of $57 billion, strengthens Mr. Li's control over Hong Kong Electric Holdings Ltd., the sole provider of electricity in the colony, and consolidates the road and cement interests of Mr. Li's investment company, Cheung Kong (Holdings) Ltd., under the control of an affiliate company, Hutchison Whampoa Ltd.

By selling this interest in Cheung Kong Infrastructure Holdings Ltd., Cheung Kong takes advantage of a 66 percent jump in CKI stock since Mr. Li took the company public in July. Further down the corporate chain, the gains from the restructuring may take a few years to achieve.

"The immediate benefit of the reorganization is the streamlining of the Cheung Kong group's infrastructure business," Mr. Li said. "There will be no change in the operations or management of any of the companies."

The restructuring involves all four of the group's publicly traded companies: the parent, Cheung Kong; its 45 percent-held associate, Hutchison Whampoa; Hong Kong Electric Holdings and the newest member of the group, Cheung Kong Infrastructure Holdings Ltd. Trading in the shares of the four companies was suspended Monday.

After the reorganization, Cheung Kong will raise its stake in Hutchison — Hong Kong's biggest conglomerate with port, telecommunications and retailing businesses — to 50.2 percent from 45 percent.

On Friday, Hutchison bought Hong Kong Electric shares to push its holding in the utility to 35.01 percent. But the purchase exceeded the exchange's takeover threshold and Hutchison was forced to make an offer to buy all the utility's shares.

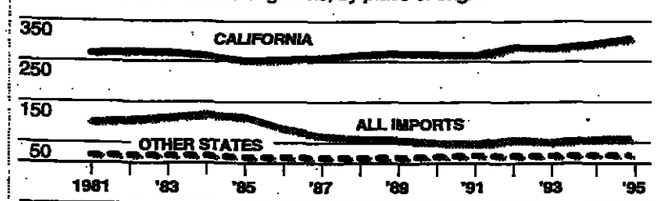
Should Hong Kong Electric shareholders choose to sell their stake to Hutchison via the general offer, Cheung Kong Infrastructure plans to buy as much as 15 percent more of the utility with cash. Hutchison would retain any remaining shares as a long-term investment.

Analysts said the reorganization stood to make big money for shareholders in Cheung Kong, including Mr. Li, who with his family owns about 35 percent of the parent. "He's a smart mover of assets at the right price," said Steve MacNamee of Seamico Marlin Securities Hong Kong Ltd.

Hutchison, meanwhile, should realize exceptional gains from the sale of its Hong Kong Electric shares to CKI.

(Bloomberg, Reuters)

California wines are increasingly popular...
U.S. wine sales in millions of gallons, by place of origin.





Jim Wilson/The New York Times
Jess Jackson, founder of Kendall-Jackson, California's fastest-growing wine producer, savors his merlot.

...and Kendall-Jackson has risen into the top ranks...
Leading brands of wine, based on U.S. sales.

1987 9-LITER CASES, IN MILLIONS	
1 Carlo Rossi	19.6
2 Seagram's Cooler	16.3
3 Bartles & Jaymes	14.5
4 Gallo Label	12.5
5 Almaden Vineyards	9.7
6 California Cooler	9.4
7 Inglenook	8.1
8 Riunite	6.6
9 Richard's Wild Irish Rose	6.4
10 Sun Country	6.3
Kendall-Jackson *not in top 50*	

1995 9-LITER CASES, IN MILLIONS	
1 Carlo Rossi	15.4
2 Gallo Label	12.0
3 Gallo Reserve Cellars	10.0
4 Franzia	9.0
5 Inglenook	7.8
6 Almaden Vineyards	7.5
7 Sutter Home	5.4
8 Robert Mondavi	5.2
9 Paul Masson	3.9
10 August Sebastiani	3.6
20 Kendall-Jackson	2.1

Sources: Gomberg, Fredrikson (U.S. sales); Jobson's Wine Marketing Handbook (top brands)

A Vintner Who Squeezes Out Profit

By Frank J. Prial
New York Times Service

SONOMA, California — A rooster tail of dust billowing out behind it, the gold Lexus climbed into the rugged Mayacamas Mountains. "Don't be nervous," said Jess Jackson, pulling deftly through another hairpin turn. "I know this country."

He should; it's the Ganer Ranch, about 75 miles (120 kilometers) north of San Francisco, one of the last great land holdings in Sonoma County, more than 5,000 acres (2,000 hectares) of mountains, meadows and vineyards. And Jess Jackson owns it all.

What he owns is nothing less than the fastest-growing and arguably most successful wine-making business to appear in California in 20 years. From a few acres of grapes in the early 1970s, he now controls more than a dozen wineries —including his flagship, Kendall-Jackson — stretching from all the choice growing regions of California to Europe and South America.

Though still dwarfed by the E.&J. Gallo Co., the industry giant, Mr. Jackson's empire is now among the top 10 wine businesses in the United States, with sales of about $200 million in 1996 from Kendall-Jackson alone, according to Jon Fredrikson, an industry economist. The smaller wineries produced $30 million more, Mr. Jackson said.

In the process, he has managed to change the way fine wine is made and marketed in the United States, leaving many in the business to marvel at his highly lean, efficient and integrated operation, which includes a barrel-making business and a distribution company. At the same time, the pugnacious Mr. Jackson, an experienced lawyer, has become the object of envy as well as admiration, and has generated a bumper crop of speculation and controversy.

Mr. Jackson's story combines the good fortune of a novice who has

INTERNATIONAL MANAGER

stumbled onto something new with the calculating eye of a master marketer who has found his magic niche.

An early mistake in the fermentation process of his Vintner's Reserve chardonnay created a surprise hit whose slight sweetness has inspired others to offer similar products. The competition also followed in his footsteps when Mr. Jackson carved out a new middle market for fine wines after carefully analyzing the existing price structure.

He has been largely alone, however, in bringing a lawyer's hardball style to the traditionally genteel wine business. Mr. Jackson took advantage of an industry downturn in the late 1980s to snap up unprofitable vineyards and hire away well-regarded winemakers. And he has been involved in several high-profile legal battles, even taking on Gallo.

Now, as his business is poised for still more growth, Mr. Jackson, 66, is clearly a major force to be reckoned with, even though, as he proudly says, he is still not part of "the old boy system."

"Jess came into the business as a real estate lawyer, and he still thinks like a lawyer," said a winery owner who has known Mr. Jackson for 20 years. "That's why wine people can't figure him out; they're not lawyers."

The original Jackson vineyard was a weekend hobby. By the late 1970s, Mr. Jackson, then a San Francisco lawyer, was selling grapes to several wineries.

"I never planned to get into the wine business," he said recently, "but there was a grape glut around 1978, and I couldn't sell what I had grown. So I had it made into wine."

His first vintages were called Chateau du Lac. By 1982, the name had been changed to Kendall-Jackson — Kendall is the surname of Mr. Jackson's first wife — and a winery was under construction.

While making his 1982 chardonnay, Mr. Jackson ran into a problem. At a crucial point, the fermentation stopped before all the sugar in the

See WINE, Page 15

Raytheon Buys Unit Of Texas Instruments

Defense Industry Consolidates Further With Cash Purchase of Nearly $3 Billion

Reuters

LEXINGTON, Massachusetts — Raytheon Co. said Monday that it had agreed to buy the defense business of Texas Instruments Inc. for $2.95 billion in cash.

The deal marks another major step in the consolidation of the U.S. defense industry that began four years ago. It is Raytheon's third major acquisition in the past two years.

The boards of directors of Raytheon and Texas Instruments have approved the deal, Raytheon said. The transaction, subject to government antitrust review, is expected to close in the 1997 second quarter, Raytheon added.

"We have consistently said that we will remain a top-tier player in the defense industry," said Dennis Picard, chairman of Raytheon. "We are buying a growing, world-class business that competes successfully in several key defense electronics markets where Raytheon is not a significant participant."

Mr. Picard said that the acquisition would increase Raytheon's annualized defense electronics sales to $8 billion and its current defense electronics backlog to $9.3 billion.

Thomas Engibous, president and chief executive of Texas Instruments, said that the sale would allow his company to focus on "digital solutions for the networked society."

Texas Instruments' defense unit, which employs about 12,000 people, is based in Lewisville, Texas. It is expected to have 1996 revenues of about $1.8 billion. The unit supplies advanced defense systems, including precision-guided weapons, strike missiles, airborne radar, night vision systems and electronic warfare systems.

Raytheon said the acquisition was not expected to dilute its earnings per share this year and should "provide increasingly positive contributions to earnings per share thereafter."

Raytheon has been a major figure in defense industry consolidation. In April 1995 it acquired E-Systems Inc. for more than $2 billion, and a year later it bought Chrysler Corp.'s defense-electronics business for some $475 million.

Analysts applauded the deal as a good strategic fit, but they said Raytheon was paying too much.

One analyst, who declined to be named, described Texas Instruments as "a must-win" for Raytheon, but added that for a business that is expected to have 1996 revenue of $1.8 billion, a price tag of $2.95 billion cash was "excessive."

Raytheon and Texas Instruments' Defense Systems & Electronics Group both manufacture missiles, sensors and seekers and aircraft and ground radar, yet they do not overlap, analysts said. Texas Instruments is a leader in long-range precision strike programs, airborne radar and forward-looking infrared sensors, while Raytheon is a leader in air-to-air and ship-defense missiles and ground-based and shipboard radar.

Texas Instruments shares closed Monday at $67.625, up 62.5 cents, on the New York Stock Exchange. Raytheon shares finished at $49.875, up 12.5 cents.

Japan Unleashes Strong Words To Talk Up the Faltering Yen

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Japan wasted no time stepping in to talk up the yen Monday after the currency fell to its lowest level against the dollar in nearly four years, but analysts said that further declines appeared inevitable.

Growing disappointment over the continued weakness of the Japanese economy and expectations for Japanese investors to continue to sell yen to buy high-yielding financial assets abroad briefly drove the yen to 117.03 against the dollar, its lowest level since March 30, 1993. On Monday in New York, the dollar slipped to 115.770 yen from 116.330 yen Friday.

The yen's weakness on Tokyo's first trading day of the year prompted one of Japan's most powerful policymakers, Deputy Finance Minister Tadashi Ogawa, to hint that the slide had gone far enough.

U.S. manufacturers have begun to complain that the yen's weakness is making Japanese exports more competitive at the expense of U.S. goods and are calling for Washington to drop its strong-dollar policy. U.S. policymakers have been saying that a strong dollar is in the best interests of the U.S. economy.

"Excessive weakness of the yen, as the same with excessive strength of the yen, is certainly not favorable for the economy," Mr. Ogawa said, alluding to past skirmishes between Tokyo and Washington over the Japanese trade surplus. The surplus has been falling recently, but it rises when the yen is weak and the dollar strong.

He added that the Japanese government would "continue to deal appropriately with excessive moves while keeping close watch" over the markets.

Mr. Ogawa's comments echoed those of another Finance Ministry official

See YEN, Page 12

Chrysler Plans Hydrogen-Powered Car

The Associated Press

DETROIT — Chrysler Corp. said Monday it had developed a way to extract hydrogen from gasoline, bringing prototypes of "fuel-cell" electric cars 10 years closer to reality.

By 2005, America's third-largest automaker said it hoped to have a model of an electric car that gets its power from hydrogen and is 50 percent more fuel-efficient than cars with conventional internal-combustion engines.

The hydrogen would be processed in the cars from cheap, low-octane gasoline, offering a far cleaner alternative to engines powered by burning gasoline.

"We believe hydrogen needs to be processed from gasoline on board vehicles because hydrogen isn't a practical fuel choice today," said Francois Castaing, Chrysler's vice president of vehicle engineering. "Simply put, there are not any filling stations supplying it to a mass market."

The technology, which Chrysler announced at the North American International Auto Show, could move up production of prototypes of fuel-cell electric cars by a decade, Chrysler officials said.

Last month, General Motors Corp. became the first big automaker to present an electric car, introducing the EV1 to 24 California and Arizona dealerships. But the two-seater is powered by batteries, not hydrogen fuel.

A fuel cell produces electricity from a chemical reaction between hydrogen and oxygen, using a platinum catalyst and an onboard fuel processor, which breaks down the gasoline. A series of fuel cells would produce enough electricity to power a car's motor, air conditioner and other equipment.

The technology was first developed for use in spacecraft, but problems in supplying and storing hydrogen have hampered plans to use it for cars. Developing a practical processing system to extract hydrogen from gasoline would eliminate those problems, Mr. Castaing said.

"People will still refuel their vehicles the same way they always have, and the gas tanks on their vehicles may actually be smaller than they are today, not bigger and more cumbersome," Mr. Castaing said.

Fuel cells have great potential to replace the internal-combustion engine because they can produce electricity at atmospheric temperatures with virtually no dangerous emissions, said Christopher Borroni-Bird, an advanced technologies specialist at Chrysler.

Reginald Dale is on vacation. His column, Thinking Ahead, will resume Friday.

CURRENCY & INTEREST RATES

Cross Rates Jan. 6

	$	£	D.M.	F.F.	Lire	D.fl	B.F.	S.F.	Yen	Cs	Peseta
Amsterdam	1.7565	2.9985	1.2284	0.3353	0.1142*	—	5.448*	1.2565	1.5178*	1.2985	1.3565*
Brussels	30.30	54.58	20.685	5.8985	2.096*	18.368	—	21.88	0.3781	23.515	24.025*
Frankfurt	1.5655	2.645	—	0.2855	0.1017*	0.891	4.8537*	1.1553	1.3503*	1.1477	1.1886*
London (c)	1.6547	—	2.6264	0.7104	0.2872	2.2575	5.4727	2.2834	194.9972	2.2933	221.4223
Madrid					Closed						
Milan					Closed						
New York (b)	—	1.8055*	1.564	0.474	1.638.88	1.7551	32.19	1.354	115.77	1.3653	131.56
Paris	5.2914	9.944	3.3785	—	0.3434*	3.4784	9.164	2.9077	4.5655*	2.8572	4.814*
Tokyo	114.65	199.53	74.29	21.98	0.257	66.79	3.4889	85.70	—	86.11	0.8899
Toronto	1.3425	2.3237	0.8734	0.2585	0.0889*	0.7783	0.494*	1.0095	1.1657*	—	1.039*
Zurich	1.2939	2.259	0.8528	0.2524	0.0853*	0.7715	4.3823*	—	1.1716*	0.9665	1.0292*
1 ECU	1.2459	0.7363	1.9405	0.5286	1.855.46	2.1846	40.3676	1.6856	144.049	1.705	163.261
1 SDR	1.4402	0.8457	1.2266	1.5382	n.a.	2.4975	45.9048	n.a.	n.a.	1.9764	187.738

Closings in Amsterdam, London, Milan, New York, Paris and Zurich. Rates in other centers: Toronto rates at 3p.m.
*c: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	244.51	Mex. peso	7.853	S. Afr. rand	4.7005
Australian $	1.2433	Hong Kong $	7.7258	N. Zealand $	1.4132	S. Kor. won	842.75
Brazilian cr.	1.1.01	Hung. forint	160.95	Norw. krone	6.4765	Swed. krona	6.9579
Brazil real	1.0446	Indian rupee	35.90	Phil. peso	26.29	Taiwan $	27.24
Chinese yuan	8.3284	Indo. rupiah	2361.63	Polish zloty	2.87	Thai baht	25.62
Czech koruna	32.38	Irish £	0.681	Port. escudo	158.22	Turkish lira	108925.
Danish krone	5.977	Israeli shek.	3.2565	Russ. ruble	5747.13	UAE dirham	3.6730
Egypt. pound	3.392	Ivory Coast	0.2994	Saudi riyal	3.7495	Venez. bolv.	475.25
Fin. markka	4.8634	Malay. ring.	2.522	Sing. $	1.4035		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6881	1.6868	1.6853	Japanese yen	115.90	114.86	114.46
Canadian dollar	1.3492	1.3467	1.3443	Swiss franc	1.3519	1.3481	1.3442
Deutsche mark	1.5543	1.5515	1.5483				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates Jan. 6.

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5⅝	3 - 3⅛	1¾ - 1⅞	6⅛ - 6¼	3⅝ - 3¾	⅜ - ½	4⅝ - 4⅝
3-month	5⅝ - 5⅝	3⅛ - 3⅜	1¾ - 1⅞	6⅛ - 6⅜	3⅝ - 3¾	⅜ - ½	4⅝ - 4⅝
6-month	5⅛ - 5⅝	3⅛ - 3⅜	1⅞ - 1⅝	6⅛ - 6¼	3⅝ - 3⅞	⅜ - ½	4⅝ - 4⅝
1-year	5¼ - 5⅜	3⅛ - 3¼	1⅝ - 2	6⅝ - 7⅛	3⅝ - 3⅞	½ - ⅝	4⅝ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5.00
90-day CDs dealers	5.43	5.43
180-day CP dealers	5.30	5.30
3 month Treasury bill	5.04	5.03
1-year Treasury bill	5.30	5.30
2-year Treasury bill	5.94	5.92
5-year Treasury note	6.29	6.27
7-year Treasury note	6.39	6.36
10-year Treasury note	6.53	6.50
30-year Treasury bond	6.77	6.73
Merrill Lynch 30-day RA	4.96	4.96
Japan		
Discount rate	0.50	0.50
Call money	0.38	0.42
1-month interbank	0.53	0.53
3-month interbank	0.56	0.56
6-month interbank	0.56	0.56
10-year Govt bond	N.Q.	2.77
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.12
1-month interbank	3.15	3.15
3-month interbank	3.16	3.15
6-month interbank	3.18	3.18
10-year Bund	5.98	5.95

Britain		
Bank base rate	6.00	6.00
Call money	6⅛	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	7.74	7.68
France		
Intervention rate	3.15	3.15
Call money	3⅛	3⅛
1-month interbank	3⅛	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	3⅛	3⅛
10-year OAT	5.83	5.91

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	360.25	360.75	—3.20
London	359.25	358.50	—3.50
New York	362.40	358.70	—3.30

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (Feb.).
Source: Reuters.

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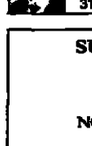
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Germany 0130829668 *Hong Kong* 8007209 *Ireland* 1800559294 *Israel* 1771000102 *Italy* 167875928
Japan 0031126609 *Korea* 0038110243 *Luxembourg* 08004552 *Mexico* 958008784178 *Netherlands* 060220657
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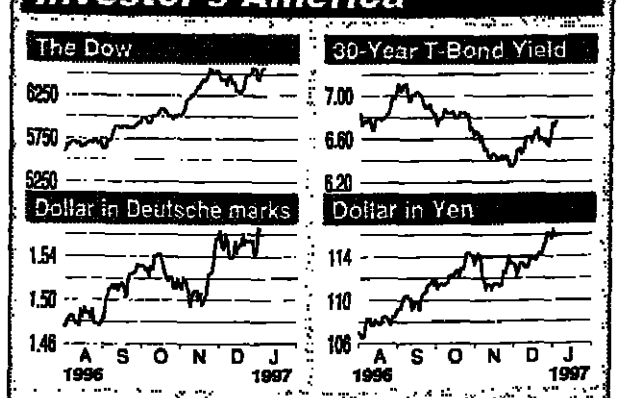
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THE WORLD'S DAILY NEWSPAPER

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	6567.18	6544.09	+0.35
NYSE	S&P 500	747.66	748.03	-0.05
NYSE	S&P 100	731.62	729.99	+0.22
NYSE	Composite	394.28	394.06	+0.06
U.S.	Nasdaq Composite	1316.40	1305.95	+0.80
AMEX	Market Value	572.06	572.45	-0.07
Toronto	TSE Index	5920.71	5919.49	+0.02
São Paulo	Bovespa	71595.10	69977.60	+2.31
Mexico City	Bolsa	3492.17	3396.95	+2.80
Buenos Aires	Merval	656.98	651.89	+0.79
Santiago	IPSA General	5050.39	4980.10	+1.41
Caracas	Capital General	N.A.	6976.83	-

Source: Bloomberg, Reuters — International Herald Tribune

PC Makers Bank on New Chip

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Christmas in January? After a disappointing holiday sales season, personal computer makers and sellers hope to get a lift Wednesday when Intel Corp. introduces a new version of its Pentium microprocessor that features technology to improve multimedia performance.

All the major PC manufacturers plan to have machines available Wednesday with the new chip.

Intel first disclosed the new chip, formally known as the Pentium Processor with MMX Technology, last March, and some analysts have said this early announcement caused the weak sales of consumer PCs last month.

Many computer columnists and magazines had advised consumers to defer purchases until the release of the MMX — or multimedia extension — chip that improves the performance of video playback, animation and audio. Now retailers hope to see a rush of buyers.

"Everybody assumes that it delayed a lot of purchases," said Seymour Merrin, president of Merrin Information Services, a computer retailing consulting firm in Mountain View, California. "In our industry, people never learn. Every time you pre-announce something this way, sales are delayed."

The buildup for the new chip that came as the market prepared for the holiday season, he added, "was just the stupidest thing I've ever seen."

Intel officials say that the early disclosure about the chip was aimed primarily at software developers, so that they could rewrite their programs to take advantage of MMX in time for the product's introduction.

"We really haven't done anything at all with end-users or the retail channel up to now," said John Khazam, Intel's marketing director for graphics. "In any case, we'll be selling Pentium processors without MMX well into 1998." Consumers who bought non-MMX machines should be satisfied with them, he said.

That is partly because although MMX is a meaningful improvement on the Pentium chip, it does less than the considerable expectations generated by the announcement might suggest.

MMX will not give a PC a graphics performance comparable to that of a Silicon Graphics work station, or even to that of the Nintendo 64 video-game player made by Nintendo Co., which uses Silicon Graphics chips. Nor will MMX offer the level of performance given by graphics-accelerator cards from companies like Nvidia Corp. or S3 Inc.

Instead, MMX is intended to improve basic, unmodified PCs that do not run graphics cards. Intel shares closed Monday at $138.875, up 50 cents.

Dow Manages Record, But Bonds Are Jittery

Compiled by Our Staff From Dispatches

NEW YORK — The Dow Jones industrial average managed a record high Monday, but stocks did not manage an enthusiastic follow-through to Friday's rally as interest rates rose again in a jittery bond market.

The 30-stock index gained 23.09 points to finish at 6,567.18, enough to surpass Dec. 27's record close of 6,560.91, after retreating from a 75-point gain that lifted the blue-chip barometer above 6,600 for the first time. Advancing issues outnumbered declining ones by a 3-to-2 ratio on the New York Stock Exchange.

Broader market measures pulled back as bond prices rose on renewed inflation concerns.

The price of the benchmark 30-year Treasury bond fell to 96 15/32 point from 97 2/32 Friday, pushing the yield, a key determinant of corporate and consumer borrowing costs, up to 6.77 percent from 6.73 percent.

Bond-market rates jumped last week after some unexpectedly strong data raised concerns economic growth has not slowed enough to contain inflation, which can make fixed-income investments such as bonds less attractive.

Early indications on the holiday shopping season remained discouraging, with two high-profile names reporting disappointing results.

Toys 'R' Us, the most active Big Board issue, slid 4½ to 26¼. The retailer warned that lower-than-expected sales for the season would hurt its earnings growth for the fiscal year ending Feb. 3.

Apple Computer, meanwhile, fell 3⅞ to 17⅞ as the Nasdaq's most active issue. Prudential Securities and Bear Stearns downgraded the stock following Apple's announcement late Friday that sales in the quarter ended Dec. 27 were hurt by weak U.S. demand for the Performa line of consumer products.

Other technology shares initially extended Friday's market-leading advance, but then succumbed to profit-taking.

AT&T was the Dow's weakest issue, falling 2 to 39½ after Salomon Brothers lowered its earnings estimates for the company. International Business Machines led

U.S. STOCKS

the 30-stock average's advance for a second day, rising 2¼ to 161⅜.

A retreat in bonds and a series of computer-guided "sell" orders derailed the rally for a few hours during the afternoon.

Only the Standard & Poor's 500 index was unable to recover from the drop, ending the day 0.36 point lower at 747.67. The Nasdaq Composite Index rose 5.74 points, to 1,316.42.

Economically sensitive companies such as automakers gained, fitting investors' perception that the economy is picking up steam. Ford Motor Co. rose ⅜ to 33⅛ and Chrysler gained 1 to 35⅝. General Motors rose 1⅛ to 59 following an upgrade by Smith Barney.

Gains in oil stocks helped lift the Dow, as the price of heating oil jumped amid forecasts for colder weather. Texaco rose 1⅜ to 102, Exxon gained 1⅜ to 100, DuPont rose 1¼ to 99⅜ and Chevron rose ¾ to 66⅞. *(AP, Bloomberg)*

Very briefly:

- **Boeing Co.** plans to offer a larger version of its wide-body 767. The new plane, called the 767-400ERX, would hold 245 people, compared with 218 in the 767-300.
- **Monsanto Co.** agreed to buy **Holden's Foundation Seeds Inc.**, a major U.S. corn-seed producer, and two seed distributors, for about $1.02 billion. The move makes Monsanto the biggest U.S. producer of foundation corn seed.
- **The U.S. economy's** output of goods and services will slow in the first three months of 1997, business executives in the American Business Conference said.
- **Doubletree Corp.** increased the amount of stock it plans to pay for **Renaissance Hotel Group NV**, raising the acquisition price by 5 percent, to $890 million.
- **Bayerische Motoren Werke AG** of Germany plans to invest $400 million to produce engines and cars in Brazil, said Michael Turwitt, the president of the BMW's Brazilian unit.
- **Dakota Mining Corp.** and **USMX Inc.** announced an agreement in principle to combine the two companies.

Bloomberg, Bridge News

Republic Buys National Car Rental

The Associated Press

MIAMI — H. Wayne Huizenga's Republic Industries Inc. has agreed to buy National Car Rental System Inc. for $600 million in stock in its second big acquisition in the car rental business, the companies announced Monday.

Republic recently acquired Alamo Rent-a-Car Inc. and would control two of the five biggest U.S. car rental agencies with the National deal.

The two-company fleet would have about 225,000 vehicles.

On the Nasdaq exchange, Republic shares closed up $1.875 at $32.75. National Car Rental stock is not traded publicly.

The rental car companies fit into plans by Mr. Huizenga, Republic's chairman, to make a mark in the automobile industry by renting, selling and servicing cars and by selling auto accessories.

Alamo and National would provide a ready supply of vehicles for Mr. Huizenga's AutoNation USA, a chain of used-car superstores that opened in October. It is expected to grow to 80 outlets within five years.

National's strength is in renting cars to business travelers and corporations, while Alamo puts more emphasis on serving vacationers.

Car rentals would generate $2.7 billion in annual sales for Republic, with $1.6 billion from Alamo and $1.1 billion from National.

Weekend Box Office

The Associated Press

LOS ANGELES — "Jerry Maguire" and "Michael" dominated the U.S. box office over the weekend, with a gross of $12.5 million each. Following are the top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. (tie) Jerry Maguire	(Tri-Star)	$12.5 million
Michael	(New Line Cinema)	$12.5 million
3. Scream	(Dimension Films)	$10.0 million
4. 101 Dalmatians	(Walt Disney)	$7.4 million
5. One Fine Day	(20th Century-Fox)	$6.8 million
6. Beavis and Butt-head Do America	(Paramount)	$6.0 million
7. Ghosts of Mississippi	(Columbia)	$5.3 million
8. The Preacher's Wife	(Touchstone Pictures)	$5.2 million
9. (tie) My Fellow Americans	(Warner Bros.)	$3.6 million
Mars Attacks!	(Warner Bros.)	$3.6 million

YEN: *Deputy Finance Minister Uses Strong Words to Talk Up the Faltering Japanese Currency*

Continued from Page 11

after the dollar reached 114.92 yen at the end of October. Those comments briefly capped the dollar's rise, but by late December it had regained its upward momentum and broke 115 yen.

In the same way, analysts said, Mr. Ogawa's comments will probably undercut the strength of the dollar for a while. It has risen more than 42 percent from its post-World-War-II low of 79.75 yen in April 1995.

But, the analysts added, the mix of seasonal and fundamental factors that have prompted the yen's fall remains unchanged. In the absence of a reversal in the Clinton administration's strong-dollar policy or strong Japanese foreign exchange-market intervention, they said, the yen will continue to slide — even though by some calculations it is already weaker than Japan's economic fundamentals warrant.

"Currencies tend to overshoot, and we are in a period now in which the yen is moving largely on momentum and expectations that current trends will continue," said John Rogers, president of Invesco Asset Management in Tokyo. "The target in many people's minds is that the yen could test 120."

The main reason for the yen's slide against the dollar is the weakness of Japan's economy. It is expected to grow by as much as 3 percent in the year that ends in March; tax increases are likely to cut that to about 1 percent the following year.

Fears about the economy were highlighted at a news conference Monday by the leaders of Japan's four most influential business organizations.

They called on the government to speed up the pace of deregulation and maintain low interest rates to get the economy moving and expressed concern about the yen's weakness against the dollar.

Shoichiro Toyoda, chairman of the Japan Federation of Economic Organizations and of Toyota Motor Corp., said it was "essential" that Parliament approve measures "to reform the economy as soon as possible to get it running smoothly."

The dollar also has been rising because of the wide spread between American and Japanese interest rates. In 1996, Japanese institutions and individuals hungrily bought U.S. and other overseas financial assets, which involves selling yen to buy other currencies and cuts the yen's value.

■ Bonds Pull Down Dollar

The dollar dipped against most other major currencies Monday amid renewed bond-market tensions fueled by the comments from the Japanese deputy finance official about the yen, Agence France-Presse reported from New York.

The dollar closed at 1.5640 Deutsche marks, down from 1.5660 DM on Friday.

The dollar slipped to 5.2840 French francs from 5.2915 Friday, and to 1.3540 Swiss francs from 1.3595. The pound rose to $1.6935 from $1.6877.

"U.S. bond prices are down again, it's been the case in the past few weeks that where bonds go dollar tends to go," said John Rothfield of NationsBank.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	603	16½	15⅝	16¼	+⅜
AMC pf	360	30½	29¼	30⅜	+1½
ARC	678	4 1/16	4	4 1/16	—1/16
ATT Fd	99	83½	81¾	82¼	—1
AVIC Gp n	510	3⅛	3	3⅛	—
Acadiana n	189	15	15	15	
AckGrp s	225	11¾	11⅛	11¾	+⅝
AdmRsc	151	13½	12⅜	13⅜	+1¼
AdvMed	1582	4½	4⅛	4⅜	—⅛
AirWat	1040	6⅞	6⅛	6½	+¼
AHoagen	170	14⅞	14⅛	14⅞	+⅛
Alfin	294	1⅞	1 13/16	1 15/16	+1/16
AlldRsh	236	6½	6	6⅜	+⅜
AllLvng n	113	13⅛	12⅝	12⅝	—½
Amdahl	1271	12⅞	12½	12½	—¼
AExpl	202	15⅝	15⅜	15½	—⅛
AIM 88	87	14	13⅞	14	—
AScE	90	13⅛	12¾	13⅛	+⅜
Ampal	237	5	4⅞	5	+⅛
Ampex n	5123	9½	9	9⅜	—
Andrea	88	11½	11¼	11⅜	—
ArmorH n	86	8	7⅝	7⅝	—⅛
AstLiving	363	15	14¼	15	+⅜
Astrotc	110	5 5/16	5⅛	5⅛	—⅛
Audvox	497	5⅝	5½	5½	—1/16
AurorEl	128	1⅝	1½	1½	
Autotote	1020	1 11/16	1½	1 11/16	+⅛
AvivaPet	140	4	3⅞	3⅞	+¼
Axogen un	378	25½	24⅜	25⅜	+⅜
Azco	551	1 9/16	1 7/16	1½	—
BAT Ind	305	16¾	16⅜	16½	+⅛
BHC	148	102¼	100⅜	102⅝	+1⅞
Baker	401	6½	6 5/16	6½	+1/16
Baldw	154	2⅝	2½	2⅝	—
Balinty	88	20	19⅜	19⅝	—¼
eBnkrN	875	1¼	1⅛	1 1/16	—1/16
BayMea	398	41	39¼	40⅜	+1¼
BS CUB	262	4	3⅞	3⅞	—⅛
BemaGold	2795	5 9/16	5¼	5⅜	—⅛
BenchE	94	30⅜	30⅛	30⅛	—⅛
BenPh	282	3	2⅞	3	+⅛
BioR A s	168	31½	30¼	30¼	—⅞
BlondT	144	9½	9	9½	—
Bowmr	257	2	1⅞	1 15/16	+1/16
Bowne	138	24⅝	24⅜	24⅜	—¼
Brandyw s	166	19¾	19½	19⅝	+⅛
BrtDig n	480	4⅞	4⅜	4½	+⅛
Buffton	89	2¼	2⅛	2⅛	—
CE Frnk g	191	4⅜	4 3/16	4⅜	—
CFX Co	111	15½	15⅜	15⅜	—⅛
CIM	121	8 7/16	8	8⅛	—⅛
Cablvsn	390	33⅞	33⅛	33⅜	—½
Cablvs pf	355	21½	21¼	21⅜	—
Calton	226	⅞	13/16	⅞	+1/16
Cambior	1140	13⅝	13¼	13¼	—½
CdnOc g s	3682	16¼	15⅞	16⅛	
CanyonRs	1724	2 7/16	2 5/16	2⅜	—⅛
Cardtch n	722	2¼	2⅛	2 3/16	—
Caremtx n	100	14⅝	14⅜	14⅜	—
CFCda g	668	4⅝	4 9/16	4⅝	—
CentSe	160	24¼	24	24⅛	+¼
ChadThr	175	14⅝	14½	14⅝	+⅜
ChaseCp	141	9⅝	9	9¼	+¼
Chief	874	25	24⅞	24⅞	—½
Chfin pf	312	31⅜	31	31⅜	+⅜
Citadel	715	3	2 15/16	3	+1/16
CoastD	353	4	3⅞	4	+¼
Cognitrn	170	4⅜	3⅞	4¼	+⅛
ColLb	538	14¼	13⅞	14	+⅛
Comforce	128	13⅝	13⅛	13½	—
CmclAst	73	6 9/16	6⅜	6 9/16	—
CmdrA wt	100	1⅜	1½	1⅜	+1/16
CompTch	280	11⅞	10	11⅞	+1
CmpMan	1381	12⅞	12⅝	12⅞	+¼
Comptek	204	5 7/16	5½	5½	—1/16
Continucre	116	8⅜	7⅞	7 15/16	—5/16
Cross	170	11⅜	11¼	11⅜	+⅛
ecCrwnL	200	13/16	¾	13/16	—
CybexIntl	130	11	10	10⅞	+⅞
Cycom gs	180	3⅛	3⅛	3⅛	—⅛
DI Ind	1263	2 9/16	2⅜	2½	—
DakotaM	756	1⅝	1½	1½	+⅛
Datamet	349	1⅞	1¾	1¾	+⅛
Dataram	329	9⅛	9⅛	9⅛	—
DaytonMn	121	6⅞	6⅝	6⅝	—⅛
DevnE	194	25⅛	24⅞	25	+⅛
DiagRet	344	12⅝	12½	12⅝	+⅛
Diodes	104	8	7⅞	7⅞	+⅛
DolAurEx	410	38⅜	37⅜	38	+⅛
Drewind	87	23½	22⅞	23½	+1⅛
DryCal	97	8⅝	8⅛	8⅛	—
DrylMu	279	10⅛	9⅞	9⅞	—⅛
DryNY	156	9 15/16	9⅞	9⅞	—⅛
EchoBay	11370	6⅝	6 9/16	6⅝	—⅛
EdBell	577	⅞	⅞	⅞	—
ElPasoE n	1228	6⅞	6⅝	6⅞	+⅛
Elswth	91	9⅝	9½	9½	—⅛
Emeritus	199	12⅛	12¼	12⅛	—
EmerR	294	1⅝	1⅝	1⅝	—⅛
EmpCar	106	4⅞	4½	4⅝	—⅛
EnzoBi	484	18⅜	18⅛	18⅛	—⅛
Equisure n	175	7⅞	7⅜	7⅞	—⅛
Fibrbd	225	33⅜	33	33⅜	+⅜
FlAusl	334	8⅝	8½	8½	+⅛
FAusPr	2793	8 11/16	8½	8 11/16	+⅛
Fiber	204	11⅛	10⅞	11	+⅛
ForstLb	427	33⅞	33¼	33⅜	—⅛
FortPet	169	2 11/16	2⅝	2⅝	+⅛
FrnkSel	96	5⅞	5⅞	5⅞	—⅛
GA Fincl n	132	15⅛	15	15⅛	+⅛
GST Tele	1278	9⅝	9⅛	9⅝	+⅛
GamaB	199	3¼	3⅛	3⅛	—⅛
GeoVCh	936	6⅞	6⅝	6⅞	+⅛
GelmSci	335	32⅜	32⅛	32⅜	—
Gencor	359	20⅛	18⅞	19⅝	+1⅛
GnAuto	176	1⅞	1 11/16	1 11/16	—
GnEmp	129	10⅝	10	10	—⅝
GenvDr	109	15⅛	15	15⅛	—
GetchGld	822	35⅛	32	33⅝	—2⅛
GiantFd	762	35⅛	34⅞	35⅛	+⅛
Gianti	131	18⅜	17⅞	18	+⅛
GlobSml	328	11⅝	11⅜	11⅜	—
Globlink	138	3⅜	2⅞	2⅞	—⅛
GoVideo	387	1⅝	1⅝	1⅝	—
GldStrR	1571	12⅝	12⅛	12⅛	+⅛
GormRup	186	13⅝	13½	13½	+⅛
GrteBayC	429	1 11/16	1⅝	1 11/16	+⅛
GreyhndL	9270	4⅝	4⅜	4⅝	+⅛
GrSmec	127	3⅝	3½	3½	—
GulfLb	85	10⅛	9⅞	10	+⅛
HallwdEP	122	8⅝	8⅛	8⅝	+⅛
Halsey	348	5⅛	5⅛	5⅛	—⅛
HangOr	125	6⅝	6⅜	6½	+⅛
HanvDir	533	⅞	13/16	⅞	—1/16
Harn wtB	6643	1/16	1/16	1/16	—
Harken	2057	2⅞	2⅝	2⅞	—1⅛
Hasbro	4304	39⅞	37⅞	37⅞	—1⅜
HawAir	519	3⅞	3⅝	3⅝	—⅛
Hearx n	5989	3⅛	2⅞	3	+⅛
Heico s	105	23⅞	22⅝	23	—⅞
Highldinc	138	12	12	12	—
HomeVil n	107	18⅝	18	18	—⅝
HomeV wt	392	8⅝	8⅛	8⅝	+⅛
HoovHI	746	18⅜	17⅞	17⅞	+⅛
HovnEn	644	7⅝	7½	7½	—
ICG Com	2202	16⅜	16⅛	16⅛	—⅛
IGI	251	6 13/16	6⅝	6⅝	—⅛

Stock	Sales	High	Low	Latest	Chge
Identix	820	8 15/16	8½	8 15/16	+1/16
ImpCMtg	189	23⅝	23	23⅝	+⅜
ImpOil g	1188	46⅛	45⅝	45⅝	+⅛
IndlMkt	307	11⅝	11⅜	11½	+¼
Instron	98	13	12⅞	12⅞	—⅛
IntegTc wt	218	⅝	9/16	⅝	—1/16
IntegSys	269	3⅞	3 9/16	3⅞	+1/16
InCtPd	549	3 9/16	2 15/16	3⅛	+3/16
InterDig	2760	7	6⅝	6⅞	+3/16
ecIntrine	240	11/16	⅝	11/16	—
Intrmagn	202	12⅝	12	12	—⅝
IRIS	185	4⅝	4½	4⅝	+½
IonLaser	170	11⅝	11⅜	11½	—
IvaxCp	3637	10½	10¼	10½	+⅛
JTS Corp	2200	3½	3 7/16	3½	—1/16
JanBell	453	2 5/16	2⅛	2¼	—
Janeint	185	13⅛	13⅛	13⅛	—
KFX Inc	99	5½	5⅜	5½	—1/16
KatzM	789	10⅝	10⅜	10⅜	—½
Keane s	1149	31¾	31½	31⅝	—⅛
KeyEng	150	11⅝	11⅜	11⅜	—
KnogoNA	101	5 9/16	5 7/16	5⅝	+¼
KoorEn	733	18⅛	17⅞	18	—⅛
LXRBiot	118	2 7/16	2⅜	2 7/16	+1/16
LaBarg	261	6 3/16	6	6 3/16	+3/16
LsrTech	184	4⅝	4½	4⅝	+⅛
LehSTC wt	640	7	6⅝	7	+⅛
LilVern	149	12¼	12⅛	12¼	+¼
MAI Sys	115	6¼	6⅛	6⅛	—⅛
MagnPet	1090	4⅞	4⅝	4⅝	—1/16
MaxmP wt	565	1½	1¼	1⅜	—
Maxam	194	50¼	49⅞	50⅛	+⅜
MedcR	95	10⅜	10	10⅜	—⅛
Medeva	193	17⅜	17	17¼	+⅛
Media	164	30½	30	30½	+⅛
MediaLog	125	3¼	2 15/16	2 15/16	—1/16
Mediq	207	6 9/16	6 7/16	6⅝	+1/16
Meridl wt	182	7¼	6½	7¼	+⅞
ML Nik 97wt	105	1 9/16	1⅛	1⅜	+5/16
ML Hk01 n	169	9⅜	9 3/16	9 3/16	—1/16
ML TTY n	394	10¼	10	10	—
Metromda	3673	11¼	10⅞	10⅞	+¼
MichAnl	488	3 9/16	3½	3 9/16	—
MidatRty	186	11⅝	11⅜	11½	—
MS TMX	458	37¼	34½	37	+3
MSHK wt97	135	9⅜	9⅛	9⅜	+⅜
MSNik 97wt	1170	4	3⅞	4	+¼
MntosaE	175	3 9/16	3⅜	3 9/16	+1/16
MuniMtg n	256	16⅛	15½	16⅛	+½
Munvst	574	9 1/16	8⅞	9	+⅛
Myersind	172	16⅜	16	16	—⅜
NTNCom	968	3 9/16	3⅜	3 7/16	—1/16
NVR	296	12⅞	12⅝	12⅝	—⅛
Nabors	3046	20¼	19⅞	19⅞	+⅛
NtPoint	413	8⅛	7 15/16	8	—
NatAlt	169	8⅝	8⅜	8⅝	+⅛
NY Times	2238	37⅝	36⅜	36⅜	—1⅛
NA Vacc	500	25⅛	24½	25	+¼
Novavx	90	3 9/16	3½	3⅝	—1/16
Numac	121	4	3 15/16	4	—
NCAPI	99	12½	12⅜	12⅜	+¼
OmniMult	700	2 9/16	2⅜	2½	+⅛
Oncor	3719	4 1/16	3 15/16	4⅛	+⅛
Oncormd	194	5 5/16	5⅛	5¼	+⅛
Organon	414	22½	21½	21½	—½
PC Quote	485	3½	3	3¼	—1/16
PGECap pf	125	24⅝	24½	24⅝	+⅛
PLC Sys	421	25⅝	24½	25¼	+⅛
PMC CT	119	17½	17⅜	17⅜	—⅛
PanAmC n	251	7	6 15/16	7	+1/16
PaxsnC	1670	8¾	8⅝	8¾	+½
PegGld	3747	7 5/16	7⅛	7⅛	—
PhxNet	431	4¼	3⅞	4⅝	+5/16
Phonetel	570	3⅛	3⅛	3⅛	—1/16
PinRsc	206	15⅝	15¼	15⅝	+¼
Polymed	108	3⅞	3¾	3 11/16	—1/16
Polyph	974	5⅝	5	5⅝	—⅛
PrpdLg	458	17⅞	17½	17⅞	—⅛
PrcCm	306	8⅞	8⅜	8⅝	—¼
Procll s	206	11⅜	10⅝	10⅞	—⅛
ProsCT	224	8 9/16	8 5/16	8½	—1/16
PsycCp	168	6	5⅞	6	—
QC Opt wt	120	1 5/16	1⅛	1¼	+¼
RF Pow	523	3⅜	2⅞	2⅞	—⅛
RoyGold	108	1 9/16	1 7/16	1½	—1/16
RegalBel	342	19¼	18⅞	18⅞	—⅛
Riser	101	31¼	31⅛	31⅛	—⅛
RoyalO g	8487	3⅛	2 15/16	3	—⅛
SaboPet s	455	25⅜	24⅞	24⅞	—⅛
Seles	191	17⅞	17⅝	17⅝	—⅛
Servico	301	17	16⅝	17	+⅛
ecSafgrd	358	⅜	⅜	⅜	—
SCEd pfG	899	22⅜	22	22⅛	—⅛
SpatlaT n	377	5	5	5	—
SPDR	13127	75⅜	74 3/16	74 11/16	—⅛
SP Mid	405	50 1/16	49 7/16	50	+⅛
SubstAbus	1388	1 9/16	1⅜	1½	+1/16
Sulcus	441	2⅝	2⅜	2½	+⅛
SunNur	330	2	1⅞	2	+⅛
SwingNSI	132	3⅜	3⅛	3⅛	—
Tache	143	14⅜	14⅛	14⅜	+⅜
TelDta	1462	36⅜	35⅛	35⅝	—⅛
TexBiotch	403	4⅛	4	4	—
TexBi wt	110	¾	¾	¾	—
TexMer	1338	16⅜	16⅛	16⅛	—⅛
Thrmed	683	18⅝	17⅝	17⅝	+⅛
ThCar s	559	30⅛	29⅝	30⅛	+⅛
ThrFbr rt	405	2⅜	2	2⅛	—⅛
Thrinst	225	34	33	33	—⅛
ThrOptk n	240	12	12	12	+⅛
ThrmPw	148	8	8	8	—
ThrSent n	98	13⅜	13⅛	13⅛	+⅛
ThrVolt s	123	10⅜	10	10	—⅛
Thrmolse	791	14⅞	14½	14⅝	+⅛
Thmost n	298	14⅝	14⅜	14⅝	+⅛
Thmotx	390	28⅛	27⅛	28⅛	+⅛
TopSrce	640	2⅞	2⅝	2⅞	—
TotPet	584	10⅝	10⅛	10⅜	—
TownCtry	417	⅞	¾	⅞	—⅛
TWA	3761	7⅞	7⅛	7⅛	—⅝
TransMed n	237	13⅞	12⅝	13⅛	+1
Trilntech	112	4⅝	4⅛	4⅛	—
TubMex	3150	15⅞	15½	15⅞	+⅛
TurnrC	150	10⅜	10	10⅜	—⅛
USFGP	280	18⅝	18⅜	18⅝	—⅛
UTI Eng	228	35	33⅝	33⅝	—1⅜
Unifab	2152	9	8⅝	9	+⅛
UniqMbl	153	3⅝	3⅝	3⅝	—⅛
UtdWtr	129	12⅞	12⅜	12⅞	+⅛
US Bio wt	101	5⅜	5⅛	5⅛	+⅛
USBiosci s	3308	15	14⅝	14⅝	+⅛
US Cel	497	28⅝	28	28⅜	+⅛
Versar	180	3	3	3	+⅛
Viacom	2113	34⅝	33⅞	34	+⅛
ViacB	4940	35½	34½	34⅞	—⅞
Viac wtC	1077	⅞	⅞	⅞	—⅛
Viac wtE	7825	3	2⅞	2⅞	+⅛
VistaG g	178	1⅝	1½	1½	—⅛
Vitronic	125	11⅞	11⅞	11⅞	+⅛
VoyMN3	723	11⅝	11⅝	11⅝	—⅛
WRIT	423	17⅞	16⅞	17	—
WendtBr	156	1⅛	1	1	—
WIRET	2142	13	12⅞	13	—
WhitmEs	912	6⅞	6⅝	6⅝	+⅛
WirelssT s	716	11	10⅝	10⅝	+⅛
WEBCan n	99	12⅝	12⅜	12⅜	—⅛
WEBGer n	107	14⅝	14⅜	14⅜	+⅛
WEB Ita n	138	14 1/16	14	14	—⅛
WEB Jpn n	778	13⅛	13⅛	13⅛	+⅛
WEB Net n	101	19⅜	19⅛	19⅛	+⅛
WEB Swdn	118	16⅝	16⅜	16⅜	—⅛
XCL Ltd	14910	⅝	9/16	⅝	—1/16
Xytron	149	1½	1⅜	1½	+1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30pm	Chg.
Indus	6569.49	6619.13	6531.00	6561.41	+17.32
Trans	2254.44	2257.83	2234.71	2241.18	—7.71
Util	231.76	232.32	230.09	230.43	—1.05
Comp	2048.01	2056.99	2034.33	2041.87	+0.36

Standard & Poors

	High	Low	Close	Chg.
Industrials	887.09	875.81	880.63	+0.36
Transp.	543.21	535.80	538.03	+2.93
Utilities	198.69	197.10	197.79	—0.06
Finance	82.46	81.30	81.58	—0.41
SP 500	753.31	743.82	747.65	—0.38
SP 100	736.81	727.18	731.62	+1.63

NYSE

	High	Low	Last	Chg.
Composite	394.75	392.70	394.28	+0.22
Industrials	501.78	496.37	498.41	+0.97
Transp.	352.89	348.99	350.38	—1.37
Utility	260.85	258.28	259.16	—0.78
Finance	352.80	349.29	350.36	—0.79

Nasdaq

	High	Low	Last	Chg.
Composite	1320.80	1311.48	1314.06	+3.38
Industrials	1127.67	1121.39	1122.62	+5.59
Banks	1277.05	1272.40	1275.89	+5.17
Insurance	1452.82	1447.30	1447.30	—5.19
Finance	1594.30	1589.98	1592.31	+4.60
Transp.	908.12	904.95	905.73	+1.13

AMEX

Not available at press time

Dow Jones Bond

	Close	Chg.
20 Bonds	103.19	+0.17
10 Utilities	100.33	+0.34
10 Industrials	106.05	Unch.

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
ToyRU	163619	26⅞	25⅞	26¼	—4½
AT&T s	112680	41⅜	39⅜	39½	—2
TelMex	78033	36	34	35⅝	+2½
CmpUSA s	57326	15⅝	13⅝	13⅝	—1⅝
PepsiCo s	53303	30	28⅞	29¼	+⅛
FordM	53112	33⅞	32⅞	33⅛	+⅜
GnMotr	51013	59⅞	58⅛	59	+1⅛
IBM	48865	163⅝	158½	161⅜	+2¼
WalMart	47354	23	22	22⅜	—⅛
CmpAsc s	46743	47⅜	46⅝	46⅝	—⅛
AutoZone	45096	22⅞	19⅞	20⅛	—3⅝
HewlPk s	40303	54⅛	52⅝	54⅛	+2⅛
Compaq	38237	77¼	75	75½	—⅛
Merck	35840	84	82⅝	82⅝	+⅛
WstgEl	35172	19⅝	19	19⅛	—⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
AppleC	167307	18⅞	17¼	17⅝	—3⅞
Intel	150006	141¼	137⅞	138⅞	+½
Ascend	72176	68⅞	56⅝	62	+2⅞
DellCp s	71892	57⅞	55⅛	57⅝	+1⅝
WorldCm s	71309	27⅝	26⅛	26⅝	—⅛
Microsft s	69064	85⅞	83⅝	84⅝	—⅛
Cisco s	66642	67⅝	66	67½	+1⅞
Zitel s	57927	52⅝	43⅞	48⅞	+2⅞
MCI	56891	32⅝	32⅛	32⅜	—⅛
SunMic s	55154	28⅞	27⅛	27¾	—⅛
Intel wt	53602	103⅝	98⅝	99⅝	+⅛
PairTc	53288	14⅞	13⅞	13⅝	—⅞
TeleComA	52173	14⅜	13⅞	14	—⅛
3Com	44105	77⅜	74⅝	75⅝	—⅛
FtPcNtw	40789	⅝	½	½	—

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	14910	⅝	9/16	⅝	—1/16
SPDR	13127	75⅜	74 3/16	74 11/16	—⅛
EchoBay	11370	6⅝	6 9/16	6⅝	—⅛
GreyhndL	9270	4⅝	4⅜	4⅝	+⅛
RoyalO g	8487	3⅛	2 15/16	3	—⅛
Viac wtE	7825	3	2⅞	2⅞	+⅛
Harn wtB	6643	1/16			
Hearx n	5989	3⅛	2⅞	3	—⅛
Ampex n	5123	9½	9	9⅜	
ViacB	4940	35½	34½	34⅞	—⅞

Trading Activity

NYSE

	Close	Prev.
Advanced	1404	1861
Declined	1130	736
Unchanged	785	731
Total issues	3349	3328
New Highs	142	97
New Lows	30	17

Nasdaq

	Close	Prev.
Advanced	2206	2418
Declined	1848	1437
Unchanged	1682	1687
Total issues	5736	5542
New Highs	188	125
New Lows	49	54

AMEX

	Close	Prev.
Advanced	320	341
Declined	258	196
Unchanged	164	180
Total issues	737	717
New Highs	23	22
New Lows	5	7

Market Sales

	Today Close	Prev. cons.
NYSE	527.11	537.05
Amex	19.14	29.43
Nasdaq	545.98	519.14

In millions.

Dividends

Company	Per	Amt	Rec	Pay
INCREASED				
Westbank Corp	Q	.075	1-17	1-24
REGULAR				
Amer FstApt	M	.0625	1-31	2-25
Amer FstPa	M	.0883	1-31	2-28
Amer Fst	M	.045	1-31	2-25
CNB Bancshrs	Q	.25	1-15	1-24
Central Vermont	Q	.25	1-17	1-30
Collective Bncp	Q	.25	1-17	1-30
Harvest Home	Q	.10	1-15	1-31
McGrath Rent	Q	.14	1-17	1-31
NY TxEx Income	M	.053	1-15	2-3
Van Kam CA	M	.065	1-15	1-31
VnKm CA Qual	M	.0875	1-15	1-31
VnKm FL	M	.061	1-15	1-31
VnKm FL Qual	M	.0875	1-15	1-31
VnKm Intl HI Inco	M	.0585	1-15	1-31
VnKm Inv Grd CA	M	.0825	1-15	1-31
VnKm InvGrd FL	M	.0825	1-15	1-31
VnKm InvGrd NJ	M	.079	1-15	1-31
VnKm InvGrd NY	M	.075	1-15	1-31
VnKm InvGrd PA	M	.083	1-15	1-31
VnKm Ltd HI Inco	M	.08	1-15	1-31
VnKm MA Value	M	.065	1-15	1-31
VnKm Muni Inco	M	.06	1-15	1-31
VnKm Muni Tr	M	.08	1-15	1-31
VnKm NJ Value	M	.0625	1-15	1-31
VnKm NY Qlty	M	.0825	1-15	1-30
VnKm NY Value	M	.06	1-15	1-31
VnKm OH Qual	M	.084	1-15	1-31
VnKm OH Value	M	.0555	1-15	1-31
VnKm PA Inco	M	.08	1-15	1-31
VnKm PA Qual	M	.091	1-15	1-31
VnKm PA Value	M	.0625	1-15	1-31
VnKm Sel Sec M	M	.0575	1-15	1-31
VnKm Strat Sec	M	.065	1-15	1-31
VnKm Tr Ins Muni	M	.0875	1-15	1-31
VnKm Value Muni	M	.0675	1-15	1-31
VnKm TR Inv Grd	M	.0875	1-15	1-31

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

See our **International Recruitment** every Monday

INTERNATIONAL FUTURES

Jan. 6, 1997

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	2.58½	2.56½	2.56¾	+0.01¼	148,120
May 97	2.60¾	2.59	2.59½	+0.00½	54,196
Jul 97	2.62½	2.60¼	2.61½	+0.00½	54,750
Sep 97	2.60¾	2.58¾	2.58¾	+0.00½	6,558
Dec 97	2.59¾	2.57½	2.59½	+0.02	37,757
Est. sales N.A. Fri's. sales 36,334					
Fri's open int 304,988 off 437					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 97	232.50	228.30	228.30	+0.50	9,851
Mar 97	225.50	220.60	221.50	+0.60	32,626
May 97	220.80	217.00	217.00	—0.10	17,756
Jul 97	220.10	216.40	216.50	—0.40	11,422
Aug 97	218.50	216.00	216.00	+0.30	2,442
Sep 97	215.50	212.00	212.00	+0.50	2,253
Est. sales N.A. Fri's. sales 18,505					
Fri's open int 78,280 off 1381					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 97	22.20	22.88	22.90	—0.11	5,637
Mar 97	23.58	23.25	23.26	—0.13	45,007
May 97	23.95	23.60	23.60	—0.16	14,665
Jul 97	24.25	23.90	23.90	—0.08	10,521
Aug 97	24.13	24.05	24.13	+0.05	2,112
Sep 97	24.45	24.15	24.32	+0.19	1,805
Est. sales N.A. Fri's. sales 20,450					
Fri's open int 81,848 up 89					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.05	6.93½	6.93½	—0.02¼	10,050
Mar 97	7.08	6.93½	6.96	—0.02¼	66,273
May 97	7.07	6.93½	6.94	—0.03¼	27,818
Jul 97	7.07¼	6.94	6.95	—0.03¼	25,757
Aug 97	7.04½	6.91	6.91	—0.06	3,469
Est. sales N.A. Fri's. sales 42,908					
Fri's open int 145,651 off 549					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	3.94½	3.84¼	3.88½	+0.04½	31,748
May 97	3.73	3.67	3.67½	+0.03½	7,284
Jul 97	3.50	3.42½	3.46¼	+0.04	20,349
Sep 97	3.54	3.50	3.50	+0.03½	1,017
Est. sales N.A. Fri's. sales 9,077					
Fri's open int 61,255 up 629					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 97	65.45	64.92	65.35	+0.33	35,473
Apr 97	65.97	65.42	65.92	+0.35	23,609
Jun 97	63.30	62.92	63.10	+0.05	10,784
Aug 97	63.05	62.65	62.95	+0.28	10,021
Oct 97	65.95	65.60	65.80	+0.28	6,464
Dec 97	67.17	66.97	67.05	+0.18	2,355
Est. sales N.A. Fri's. sales 9,236					
Fri's open int 890,683 up 803279					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	67.80	67.57	67.65	+0.03	3,184
Mar 97	68.15	67.75	68.12	+0.22	4,146
Apr 97	68.35	67.95	68.32	+0.15	2,159
May 97	68.90	68.62	68.90	+0.18	3,152
Aug 97	70.77	70.55	70.77	+0.12	2,381
Sep 97	70.55	70.40	70.50	+0.08	376
Est. sales N.A. Fri's. sales 2,256					
Fri's open int 18,074 up 253					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 97	79.25	78.25	78.87	+0.42	13,713
Apr 97	76.90	75.65	76.60	+0.80	6,271
Jun 97	79.80	78.92	79.47	+0.35	5,916
Jul 97	77.10	76.40	76.90	+0.28	1,345
Aug 97	73.75	73.22	73.52	—0.08	1,153
Oct 97	66.90	66.50	66.75	+0.08	961
Est. sales N.A. Fri's. sales 7,442					
Fri's open int 30,331 up 848					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	83.45	80.90	82.47	+1.10	4,027
Mar 97	82.30	80.50	81.32	+0.52	973
May 97	81.90	80.20	80.95	—0.10	740
Jul 97	80.40	79.00	79.85	—0.30	518
Aug 97	76.00	75.82	75.82	—0.83	221
Est. sales N.A. Fri's. sales 1,485					
Fri's open int 6,479 up 217					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1381	1372	1376	—6	31,528
May 97	1401	1396	1398	—6	13,936
Jul 97	1424	1418	1421	—6	10,532
Sep 97	1442	1437	1437	—8	6,971
Dec 97	1457	1453	1456	—6	1,869
Est. sales N.A. Fri's. sales 4,362					
Fri's open int 82,464 off 890					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	116.25	113.60	114.05	—2.20	20,041
May 97	114.10	112.00	112.45	—1.90	7,074
Jul 97	113.10	110.90	110.95	—2.30	2,205
Sep 97	111.50	109.40	109.90	—1.40	1,727
Est. sales N.A. Fri's. sales 5,875					
Fri's open int 32,643 up 494					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	11.11	11.00	11.07	—0.01	78,843
May 97	11.12	11.00	11.10	+0.03	32,379
Jul 97	11.01	10.91	11.00	+0.03	25,096
Oct 97	10.96	10.88	10.94	+0.02	14,965
Est. sales N.A. Fri's. sales 28,076					
Fri's open int 157,563 up 2588					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	78.70	77.45	78.30	+1.90	1,427
Mar 97	82.50	81.40	81.60	+1.20	19,280
May 97	85.75	84.80	85.00	+1.10	4,734
Jul 97	88.75	87.75	88.75	+1.55	1,807
Est. sales N.A. Fri's. sales 1,500					
Fri's open int					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 97	362.50	357.60	358.30	—3.70	99,849
Apr 97	364.30	359.50	360.00	—4.80	25,133
Jun 97	365.50	361.80	362.00	—4.30	16,631
Aug 97	364.40	365.30	365.30	—3.40	5,530
Oct 97	367.00	366.80	367.00	—4.10	2,367
Dec 97	373.80	369.30	369.50	—4.10	14,346
Est. sales N.A. Fri's. sales 45,106					
Fri's open int 198,406 up 3890					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 97	105.70	103.50	104.00	—0.75	5,309
Feb 97	103.30	102.65	102.65	—0.75	1,747
Mar 97	102.70	101.25	101.55	—0.75	23,033
Apr 97	101.00	100.80	100.15	—0.55	975
May 97	99.65	98.70	99.00	—0.48	4,357
Jun 97			98.85	—0.55	765
Jul 97	97.50	97.00	97.15	—0.35	3,561
Aug 97			96.40	—0.35	581
Sep 97	96.30	95.50	95.65	—0.35	2,607
Est. sales N.A. Fri's. sales 5,442					
Fri's open int 51,686 up 1331					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 97	464.0	460.0	460.0	—4.5	2
Mar 97	470.0	463.5	465.0	—3.5	59,306
May 97	474.5	468.0	468.5	—4.3	9,736
Jul 97	478.0	472.5	474.0	—3.3	8,356
Sep 97	481.0	477.0	477.0	—4.8	2,953
Dec 97	487.5	482.5	484.0	—4.5	5,049
Jan 98	491.0	491.0	491.0	—0.3	6
Mar 98	494.5	494.5	494.5	—1.3	182
Est. sales N.A. Fri's. sales 21,582					
Fri's open int 87,602 up 1640					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	362.00	360.20	360.20	—3.20	662
Apr 97	367.50	363.20	364.30	—3.60	19,771
Jul 97	370.00	366.00	366.00	—4.50	2,456
Oct 97	369.00	369.00	369.00	—4.10	2,146
Jan 98	376.00	372.50	372.50	—3.20	1,068
Est. sales N.A. Fri's. sales 5,079					
Fri's open int 26,103 off 563					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1520½	1521½	1526.00	1527.00
Forward	1552.00	1553½	1556.00	1554½
Copper Cathodes (High Grade)				
Spot	2302.00	2305.00	2315.00	2320.00
Forward	2193.00	2195.00	2199.00	2200.00
Lead				
Spot	697.00	698.00	700½	702½
Forward	699.00	700.00	702.00	704.00
Nickel				
Spot	6780.00	6790.00	6490.00	6500.00
Forward	6865.00	6870.00	6580.00	6590.00
Tin				
Spot	5695.00	5705.00	5710.00	5720.00
Forward	5755.00	5760.00	5765.00	5770.00
Zinc (Special High Grade)				
Spot	1045.00	1046.00	1043½	1044½
Forward	1066½	1067.00	1064.00	1065.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.93	94.92	94.92	—0.01	5,893
Jun 97	94.78	94.75	94.76		2,827
Sep 97			94.59		33
Est. sales N.A. Fri's. sales 820					
Fri's open int 7,753 up 156					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	106-13	106-065	106-08	— 015	153,460
Jun 97			105-31	— 015	3,142
Est. sales 24,500 Fri's. sales 28,923					
Fri's open int 156,803 up 1688					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-23	108-13	108-15	— 03	292,405
Jun 97	108-00	107-26	107-28	— 03	11,112
Sep 97			107-13	— 03	180
Est. sales 40,000 Fri's. sales 56,152					
Fri's open int 303,697 up 2368					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	111-25	111-07	111-09	— 09	431,633
Jun 97	111-08	110-24	110-25	— 09	15,686
Sep 97	110-18	110-11	110-17	— 09	5,125
Dec 97	110-00	109-29	109-29	— 09	3,592
Est. sales 225,000 Fri's. sales 259,645					
Fri's open int 456,035 off 5713					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	108-25	108-01	108-10	— 0-09	133,271
Jun97	N.T.	N.T.	107-20	— 0-09	
Est. sales: 35,228. Prev. sales: 32,409					
Prev. open int.: 133,283 up 204					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar97	99.78	99.44	99.62	— 0.08	209,864
Jun97	98.75	98.60	98.72	— 0.06	387
Est. sales: 99,660. Prev. sales: 112,807					
Prev. open int.: 209,451 up 626					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	126.70	126.48	126.52	— 0.06	8,642
Sep 97	124.88	124.70	124.90	+0.32	0

	High	Low	Close	Chge	Opint
Dec 97	N.T.	N.T.	94.40	+0.32	0
Est. volume: 72,737. Open int.: 314,010 off 1,331.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar97	128.19	126.95	127.29	— 0.61	88,254
Jun97	N.T.	N.T.	126.82	— 0.60	
Est. sales: 21,331. Prev. sales: 27,982					
Prev. open int.: 89,562 up 1,238					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jan 97	94.455	94.440	94.445		25,501
Feb 97	94.420	94.400	94.410		4,729
Mar 97	94.400	94.360	94.380		414,538
Jun 97	94.220	94.180	94.200		330,132
Mar 00	93.260	93.220	93.230	+10	38,744
Jun 00	93.200	93.160	93.170	+10	34,055
Sep 00	93.150	93.100	93.120	+10	31,691
Dec 00	93.070	93.020	93.040	+10	25,163
Est. sales N.A. Fri's. sales 315,857					
Fri's open int 2,864,571 up 8048					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6940	1.6760	1.6910	+48	39,365
Jun 97	1.6890	1.6710	1.6862	+48	2,187
Sep 97			1.6814	+48	1,027
Dec 97			1.6766	+48	7
Est. sales N.A. Fri's. sales 9,376					
Fri's open int					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7369	.7316	.7357	+29	57,419
Jun 97	.7408	.7351	.7395	+30	9,411
Sep 97	.7435	.7385	.7428	+31	3,887
Dec 97	.7468	.7417	.7459	+32	343
Est. sales N.A. Fri's. sales 18,358					
Fri's open int 70,986 off 1146					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6432	.6391	.6425	+5	60,505
Jun 97	.6467	.6440	.6464	+5	4,601
Sep 97			.6505	+7	1,775
Dec 97			.6546	+9	17
Est. sales N.A. Fri's. sales 65,194					
Fri's open int 66,898 up 7866					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.008747	.008633	.008731	+52	68,227
Jun 97	.008857	.008750	.008845	+53	1,541
Sep 97			.008961	+54	321
Est. sales N.A. Fri's. sales 21,662					
Fri's open int 70,896 up 5434					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7448	.7386	.7440	+24	44,757
Jun 97	.7510	.7478	.7508	+23	1,589
Sep 97	.7575	.7558	.7578	+23	1,800
Est. sales N.A. Fri's. sales 18,630					
Fri's open int 48,108 up 2610					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.32	93.29	93.30	— 0.02	93,470
Jun97	93.04	92.98	93.00	— 0.05	86,143
Sep97	92.83	92.76	92.77	— 0.05	55,744
Dec97	92.66	92.57	92.59	— 0.07	44,212
Mar98	92.50	92.45	92.48	— 0.07	38,543
Jun98	92.41	92.37	92.37	— 0.06	22,859
Sep98	92.34	92.28	92.32	— 0.03	18,356
Dec98	92.25	92.22	92.25	— 0.03	15,889
Mar99	92.21	92.16	92.18	— 0.05	8,095
Jun99	92.10	92.07	92.10	— 0.03	5,459
Sep99	92.03	92.01	92.02	— 0.02	4,651
Dec99	91.98	91.94	91.96	— 0.02	494
Est. sales: 51,987. Prev. sales: 26,202					
Prev. open int.: 387,775 off 859					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.88	96.87	96.88	+ 0.01	207,006
Jun97	96.83	96.80	96.81	— 0.01	169,373
Sep97	96.69	96.64	96.67	— 0.01	138,272
Dec97	96.49	96.44	96.47	Unch.	124,239
Mar98	96.25	96.21	96.23	Unch.	84,512
Jun98	95.94	95.91	95.95	Unch.	68,848
Sep98	95.66	95.61	95.65	Unch.	62,285
Dec98	95.35	95.31	95.34	Unch.	55,148
Mar99	95.06	95.03	95.05	Unch.	36,000
Jun99	94.78	94.75	94.77	+ 0.01	30,753
Sep99	94.52	94.48	94.52	+ 0.01	14,887
Dec99	94.22	94.20	94.24	+ 0.01	2,069
Est. sales: 80,336. Prev. sales: 62,881					
Prev. open int.: 986,312 up 18,221					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	93.45	93.35	93.36	— 0.05	96,011
Jun97	93.85	93.77	93.79	— 0.05	55,262
Sep97	94.04	93.96	93.97	— 0.06	30,689
Dec97	94.04	93.99	94.00	— 0.05	16,706
Mar98	94.01	93.97	93.99	— 0.05	12,050
Jun98	93.95	93.94	93.94	— 0.06	2,675
Est. sales: 19,648. Prev. sales: 23,660					
Prev. open int.: 213,393 up 2,388					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.70	96.67	96.69	+0.02	71,165
Jun 97	96.69	96.65	96.67	+0.00	36,472
Sep 97	96.60	96.58	96.59	+0.00	27,702
Dec 97	96.49	96.47	96.47	—0.01	19,661
Mar 98	96.31	96.29	96.29	—0.02	15,193
Jun 98	96.11	96.08	96.08	—0.03	12,054
Sep 98	95.85	95.83	95.83	—0.02	11,608
Dec 98	95.56	95.54	95.54	—0.01	8,289
Mar 99	95.25	95.25	95.25	+0.01	11,250
Jun 99	94.97	94.97	94.95	+0.01	5,800
Sep 99	94.72	94.72	94.69	+0.02	2,068
Dec 99	94.45	94.45	94.45	+0.03	673
Est. volume: 27,885. Open int.: 221,835 up 2,020.					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.74	74.06	74.10	+0.02	22,528
May 97	75.95	75.50	75.50	+0.07	13,252
Jul 97	76.85	76.50	76.50	+0.10	7,688
Dec 97	76.80	76.33	76.40	+0.32	9,839
Est. sales N.A. Fri's. sales 14,000					
Fri's open int					

	High	Low	Close	Chge	Opint
HEATING OIL (NMER) 42,000 gal - cents per gal					
Feb 97	74.50	71.57	73.64	+2.55	40,276
Mar 97	71.70	69.60	71.17	+2.09	14,364
Apr 97	67.80	66.30	67.47	+1.84	8,581
May 97	64.30	63.10	64.17	+1.64	4,373
Jun 97	62.00	61.05	61.92	+1.49	5,359
Jul 97	61.00	60.50	60.87	+1.39	3,260
Aug 97	60.90	60.38	60.82	+1.34	3,308
Sep 97	61.10	60.60	61.02	+1.29	2,863
Oct 97	62.00	60.85	61.27	+1.29	1,776
Nov 97	61.60	61.10	61.52	+1.29	1,232
Est. sales N.A. Fri's. sales 17,848					
Fri's open int 92,963 off 2458					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 97	26.47	25.63	26.37	+0.78	96,329
Mar 97	25.74	25.05	25.66	+0.67	42,318
Apr 97	25.02	24.40	24.95	+0.63	26,782
May 97	24.30	23.75	24.27	+0.59	18,861
Jun 97	23.67	23.20	23.62	+0.56	28,971
Jul 97	23.09	22.81	23.04	+0.52	14,464
Aug 97	22.56	22.34	22.53	+0.49	13,252
Sep 97	21.99	21.92	22.07	+0.47	13,467
Oct 97	21.40	21.55	21.64	+0.45	9,033
Nov 97	21.20	21.20	21.28	+0.43	8,298
Dec 97	20.97	20.72	20.99	+0.41	24,091
Jan 98	20.72	20.70	20.75	+0.39	9,165
Feb 98	20.55	20.45	20.55	+0.37	6,574
Est. sales N.A. Fri's. sales 54,208					
Fri's open int 368,198 up 3192					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 97	3.840	3.450	3.600	+494	34,717
Mar 97	3.400	3.050	3.180	+386	19,635
Apr 97	2.611	2.611	2.611	+150	11,134
May 97	2.440	2.370	2.400	+110	8,451
Jun 97	2.385	2.260	2.260	+25	8,142
Jul 97	2.375	2.250	2.280	+55	7,290
Aug 97	2.300	2.250	2.270	+50	6,485
Sep 97	2.280	2.240	2.270	+48	6,229
Oct 97	2.280	2.250	2.270	+35	6,479
Nov 97	2.370	2.350	2.360	+38	3,553
Dec 97	2.450	2.430	2.430	+30	6,784
Est. sales N.A. Fri's. sales 32,953					
Fri's open int 147,975 up 1247					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Feb 97	72.98	70.95	72.52	+1.82	33,780
Mar 97	72.00	70.30	71.80	+1.79	18,881
Apr 97	73.20	71.65	72.98	+1.67	5,757
May 97	72.60	71.10	72.13	+1.52	3,512
Jun 97	70.70	69.50	70.63	+1.42	3,206
Jul 97	68.80	68.50	68.78	+1.35	1,586
Est. sales N.A. Fri's. sales 14,195					
Fri's open int 59,171 off 11					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jan 97	232.00	228.00	232.00	+4.50	14,160
Feb 97	229.00	224.25	228.50	+5.75	22,611
Mar 97	218.50	214.50	218.50	+5.75	8,740
Apl 97	208.75	205.00	208.25	+5.75	7,003
May 97	200.75	198.00	200.25	+5.00	3,187
Jun 97	194.00	190.75	193.75	+4.00	7,442
Jul 97	191.00	190.25	191.75	+4.25	2,558
Aug 97	N.T.	N.T.	190.50	+4.25	870
Sept 97	N.T.	N.T.	189.50	+4.00	478
Oct 97	N.T.	N.T.	188.50	+3.50	849
Nov 97	N.T.	N.T.	187.50	+3.00	180
Est. sales: 21,500. Open int.: 70,370 off 657					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 97	24.73	24.15	24.56	+0.44	55,393
Mar 97	24.18	23.59	24.09	+0.53	38,254
Apr 97	23.53	23.02	23.45	+0.51	19,272
May 97	22.87	22.41	22.80	+0.47	11,362
June 97	22.24	21.83	22.17	+0.44	13,948
July 97	21.68	21.51	21.59	+0.38	9,781
Aug 97	21.17	21.17	21.17	+0.37	2,585
Sep 97	20.71	20.71	20.70	+0.36	4,895
Oct 97	20.35	20.35	20.34	+0.34	2,047
Nov 97	N.T.	N.T.	20.03	+0.33	2,857
Est. sales: 42,000. Open int.: 164,675 up 1,099					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	759.80	747.10	752.20	—5.00	184,810
Jun 97	766.20	756.00	758.60	—5.20	6,384
Est. sales N.A. Fri's. sales 72,760					
Fri's open int 193,255 up 1077					
FTSE 100 (LIFFE) £25 per index point					
Mar97	4118.0	4096.0	4114.0	+ 26.0	55,459
Jun97	N.T.	N.T.	4138.0	+ 26.0	2,844
Sep97	4166.0	4155.0	4166.0	+ 28.0	100
Est. sales: 12,130. Prev. sales: 7,216					
Prev. open int.: 58,394 up 887					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2314.0	2297.0	2313.0	+25.00	20,474
Feb 97	2307.0	2303.0	2317.5	+24.50	2,730
Mar 97	2323.0	2310.0	2324.0	+25.00	15,911
Jun 97	2274.5	2274.5	2286.5	+25.00	365
Sep 97	N.T.	N.T.	2296.0	+25.00	4,376
Mar 98	N.T.	N.T.	2334.0	+25.00	4,693
Sep 98	N.T.	N.T.	2308.0	+25.00	669
Est. volume: 8,944. Open int.: 50,509 up 1853					

Commodity Indexes

	Close	Previous
Moody's	n.a.	1,432.70
Reuters	1,874.00	1,880.00
D.J. Futures	147.71	148.31
CRB	242.14	240.26

Schneider Indictment Leaves Banks in the Clear

By Edmund L. Andrews
New York Times Service

FRANKFURT — Prosecutors here unveiled a long roster of fraud charges Monday against Juergen Schneider, the former real-estate tycoon whose empire collapsed nearly three years ago in one of Germany's biggest corporate scandals.

But prosecutors refused to bring any charges against the big banks that financed Mr. Schneider's rapid growth, even though their eager willingness to bankroll the developer ultimately left hundreds of small construction contractors holding millions in unpaid bills.

Mr. Schneider, who built flashy shopping and office complexes in Germany's trendiest areas and then secretly left the country just before his company buckled under the equivalent of more than 5 billion Deutsche marks ($3.23 billion) in bad debt, could face a trial as early as next summer. He is now sitting in a Frankfurt jail.

Prosecutors in Frankfurt said Monday that Mr. Schneider, 62, had duped banks and creditors with phony invoices and fraudulent rental contracts, in order to borrow more money, and that he transferred 245 million DM to a secret Swiss bank account just before it became impossible to stave off his creditors.

If convicted on all charges, Mr. Schneider would face up to 15 years in prison on the assorted charges of fraud contained in the indictment. Mr. Schneider's wife and business partner, Claudia, was charged with crimes under the bankruptcy law and two of Mr. Schneider's associates were charged with abetting the alleged fraud.

The 446-page indictment took nearly a year to prepare, and came nearly one year after Mr. Schneider and his wife were arrested in Miami and returned voluntarily to Germany. Although the charges were largely expected, they highlighted the extraordinary complexity of sifting through mountains of paper to see exactly what went wrong.

The Schneider affair has already shaken some of Germany's most prestigious financial institutions, notably Deutsche Bank AG, Germany's biggest private bank and Mr. Schneider's single biggest creditor. But the scale of the collapse, and the allegations of widespread deception against Mr. Schneider and his accomplices, also sparked a public outcry about cozy relations between big banks and big clients.

Mr. Schneider, who started out as a bricklayer, rocketed to prominence by renovating historic hotels and building chic new shopping malls across the newly reunited Germany of the early 1990s.

His most dramatic projects included huge shopping malls in downtown Berlin, Frankfurt and the East German city of Leipzig. Many of the sweeping glass-and-steel buildings, like the shopping center on the Zeil in Frankfurt or a project in the Kurfuerstendamm area of Berlin, are still busy landmarks for German shoppers.

German prosecutors said that Mr. Schneider financed the center in Frankfurt by showing bankers phony rental contracts as well as exaggerated claims about the amount of commercial space that could be developed.

The deception in Frankfurt cost banks about the equivalent of $30 million. Fraudulent claims in Berlin and Leipzig cost banks about $126 million.

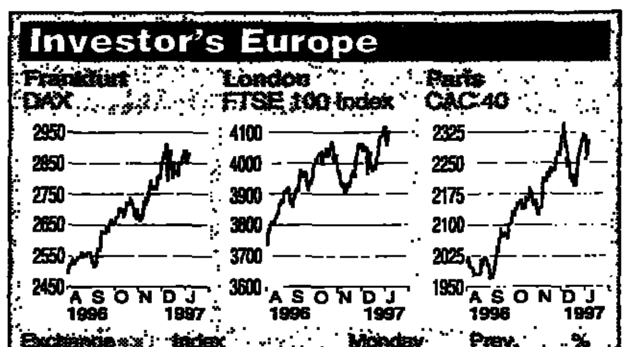
"So far, we have found no indications that criminal acts were conducted in the banks," said Dieter Haike, a Frankfurt prosecutor, at a news conference on Monday. "But mistakes were made. There is no such thing as an infallible examination of creditworthiness."

Lawyers for Mr. Schneider did not return telephone calls Monday, although one of his lawyers told German reporters over the weekend that Mr. Schneider would fight the charges.

The former tycoon, who looked frail, scruffy and demoralized when he returned to Germany last year, has been sitting down with prosecutors for an extended series of interviews and has given them considerable information about his former company.

Meanwhile, Mr. Schneider's palatial villa, a medieval castle that he restored in the Frankfurt suburb of Koenigstein, continues to sit unoccupied as bankruptcy administrators look for a buyer.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	652.84	645.95	+1.07
Brussels	BEL-20	1,998.76	1,989.89	+0.47
Frankfurt	DAX	2,881.32	2,859.28	+0.77
Copenhagen	Stock Market	482.84	473.65	+1.94
Helsinki	HEX General	Closed	2,517.20	-
Oslo	OBX	552.48	542.94	+1.74
London	FTSE 100	4,106.50	4,089.50	+0.42
Madrid	Stock Exchange	Closed	445.39	-
Milan	MIBTEL	Closed	10,573.00	-
Paris	CAC 40	2,306.67	2,282.76	+1.05
Stockholm	SX 16	Closed	2,522.44	-
Vienna	ATX	Closed	1,139.62	-
Zurich	SPI	2,506.22	2,512.14	-0.24

Source: Telekurs — International Herald Tribune

Turnaround in Jet Market Helps Airbus Orders Surge

Compiled by Our Staff From Dispatches

PARIS — Airbus Industrie, benefiting from a turnaround in the global jetliner market, said Monday that orders more than tripled in 1996 and that it would increase production in 1997 and 1998 on predicted "strong growth."

But the European aerospace consortium said revenue fell 8.3 percent last year, to $8.8 billion, because the 1996 deliveries contained a smaller proportion of large aircraft than had been the case in 1995.

Airbus said it won orders for 326 aircraft worth $23.6 billion last year. Including orders that were not yet firm, it sold 498 jets in 1996, giving it 42 percent of the global jet market. In 1995, Airbus had orders for 106 planes worth $7 billion.

The consortium said that as a result of a "sharp upturn in orders and commitments" in 1996, it had increased production rates for 1997. It plans to increase deliveries by 45 percent, to 183 aircraft, in 1997.

In 1998, it said, "strong growth" would bring a further increase in total production to some 220 aircraft.

Airbus delivered 126 aircraft last year, generating sales of $8.8 billion, compared with sales of $9.6 billion in 1995 for the delivery of 125 planes.

The decision to offer two different figures for 1996 new orders represents a change of policy and is designed to make the European maker look as good as possible relative to Boeing Co., the world's largest maker of commercial aircraft.

Boeing has announced orders for 645 planes worth $47 billion for 1996, its best year since 1989. Last month, it agreed to buy McDonnell Douglas Corp. for $13.3 billion to become the world's largest maker of military aircraft.

Airbus said it announced orders for 498 planes "in line with practice adopted by its competitors." A spokesman for Boeing said the U.S. maker does not announce orders until they are firm.

"Boeing orders stand at 645, and absolutely, those are all, all firm orders," said Dick Kenny, a spokesman for Boeing in London.

Generally, aircraft makers do not include jet orders in their tallies until an airline customer has signed a firm order. Firm orders are always preceded by memoranda of agreement, or letters of intent, and Airbus said it chose this year to include such orders as well in its year-end tally.

Airbus has vowed to win 50 percent of the commercial jet market by 2000 or shortly thereafter. Its 42 percent share of new orders in 1996 was an improvement from the previous year.

Germany's economy minister, Guenter Rexrodt, said Airbus Industrie must "quickly implement" a restructuring plan that would transform its legal status from a consortium into a centralized company. He said such a move was "absolutely essential so that Airbus can remain successful in its competition with Boeing Co."

(Bloomberg, AP, AFX)

1997's Bleak Continental Debut

Paris and Bonn Face Disappointing Economic Prospects

Compiled by Our Staff From Dispatches

PARIS — The New Year has begun with bad economic news from both Germany and France, the two most important nations in the European struggle to meet conditions this year to qualify for economic and monetary union.

In Bonn, a top German official acknowledged it would not be possible to reduce unemployment as fast as Chancellor Helmut Kohl had predicted. In Paris, a new set of estimates showed that the French economy may have slowed to nearly a standstill at the end of 1996.

Amid signs that the jobless level in Germany is about to rise further, Guenter Rexrodt, the economy minister, has acknowledged that it will be difficult to achieve the government's target of halving unemployment to 2 million by 2000.

"More important than arriving exactly at 2 million jobless is the fact that we have set this target," Mr. Rexrodt said in an interview published Monday in the newspaper Bild.

Calling the target "ambitious," Mr. Rexrodt added: "We have to do everything to achieve this target. If we back away from it now because of the difficult situation, then we will have given up our will for reform."

In November, Germany had more than 3.9 million people officially out of work, equal to 10.5 percent of the active population.

Mr. Rexrodt also said there was no question of the government scrapping a controversial law allowing employers to reduce the salary of workers off sick by 20 percent. The law, strongly opposed by the trade unions and the Social Democrats, is part of a package of government measures aimed at cutting labor costs and stimulating the economy.

Economists and analysts are expecting 1996 growth of gross domestic product to be a real 1.3 percent, down from 2.1 percent the previous year.

The economy did finally perform much better than expected because of strong net exports, which are estimated to have contributed 0.6 percentage point to growth, he said.

Another 0.7 percentage point may have come from domestic sources, mainly fueled by private and government consumption, while construction and inventories put a drag on growth, he said.

A notable point about Germany's 1996 economic development was the slowdown in economic activity in Eastern Germany. Growth seems to have slowed down to 2.5 percent in 1996 from 5.3 percent in 1995 and 9.9 percent in 1994.

In France, meanwhile, the economy may have slowed to a near standstill, according to preliminary figures released Monday by a major French bank.

French GDP grew only 0.2 percent in the fourth quarter of 1996, hurt by a decline in industrial output and an increase in unemployment, Caisse des Depots et Consignations said.

That compares with growth of 0.9 percent in GDP in the third quarter.

The bank said that it expected GDP to pick up slightly in the first quarter of 1997, growing at 0.4 percent, as the impact of lower interest rates begins to have an effect.

France's statistics institute is scheduled to release the latest GDP figures on Jan. 16.

"For the first three months of 1997, the indicator shows moderate improvement, essentially due to a favorable interest-rate environment," the bank said.

Interest rates have fallen to record lows as the Bank of France has slashed its floor interest rate to 3.15 percent from 5 percent in August 1995.

However, French manufacturing output still fell a greater-than-expected 1.2 percent in October. The wider industrial production index, which includes energy, food and construction companies, dropped 0.8 percent in October, following a 1.4 percent fall in September.

France's unemployment rate rose to 12.7 percent in November, its highest level since the end of World War II.

(Bloomberg, Reuters, AFP)

Very briefly:

- **Vebacom GmbH**, the German-British telecommunications group, confirmed weekend press reports that it would expand its cable-television activities by buying **Urbana Systemtechnik AG**, a move expected to lift its share of the German market to 10 percent from 7 percent.
- **Renault**, the French carmaker and smallest of Europe's Big Six, said it aimed to hold between 10 percent and 10.5 percent of West European car sales in 1997. Renault's share slipped to 10.1 percent in 1996 from 10.3 percent in 1995.
- **Germany's** cartel office ruled against **Axel Springer AG's** takeover of **Postdienst Service GmbH** of Eastern Germany, saying the media company would have had a "dominant market position" in the newspaper kiosk business.
- **Russia's** inflation rate fell to a record low in December and analysts said the official inflation target of 1 percent a month for 1997 looked realistic. The December rate of 1.4 percent, down from 1.9 percent in November, brought the year-to-year rise to 21.8 percent, down from 131 percent a year ago.
- **General Electric Co.** of Britain sold its office-printing equipment unit, **A.B. Dick Co.**, to a unit of **Nesco Inc.** of Cleveland for an undisclosed sum.

Bloomberg, Reuters, AFX

Vendex to Acquire Bis SA

Bloomberg Business News

AMSTERDAM — Vendex International NV said Monday that it planned to buy France's Bis SA for about 2.5 billion French francs ($477.4 million), creating the world's third-largest temporary staffing agency.

The Dutch retailing and services company said it had reached agreement to buy 60 percent of Bis for 490 francs a share from the family of Laurent Negro, the Bis founder who died last month, and is offering the same price in a public bid for the rest.

The price is an 8 percent discount from the last traded price for Bis of 533 French francs on Dec. 27, a reflection of the French company's slipping profits.

In August, Adia SA of Switzerland and Ecco SA of France merged to form Adecco SA, the world's second-largest staffing services company. Manpower Inc. of the United States is the world's largest.

WORLD STOCK MARKETS

Monday, Jan. 6
Prices in local currencies.
Telekurs

Amsterdam

EOE Index: 652.84 Previous: 645.95

	High	Low	Close	Prev.
ABN-AMRO	112.60	110.90	111.90	110.60
Aegon	115.70	113	114.60	112.50
Ahold	108	106.30	107.30	107
Akzo Nobel	248.70	243.10	245.70	241
Baan Co.	64.40	63.20	63.40	63
Bols Wess cva	32.40	31.80	32.20	32.20
CSM cva	96.70	95.60	96	95.60
Dordtsche Pet	324	320	321.50	319
DSM	172.50	169.50	170	169.20
Elsevier	29.40	29.10	29.30	29.20
Fortis Amev	62.80	61.10	62.10	61
Getronics	48.20	47.50	47.70	47.30
G-Broc cva	55.20	54.20	54.40	54.50
Hagemeyer	141	138	141	137.60
Heineken	312	306.90	312	306.40
Hoogovens cva	72.80	71.50	71.90	72
Hunt Douglas	120	118.30	118.90	118.50
ING Group	63.80	62.70	63.70	62.60
KLM	48.80	48.20	48.40	48.40
KNP BT	38.20	37.70	38	37.60
KPN	65.70	65.20	65.30	65
Nedlloyd Gp	47.50	46.50	47	47
Nutricia	263	260.70	261.50	260.50
Oce Grinten	197	192	193	192
Philips Elec	70.40	69.30	69.90	69.60
Polygram	85	83.70	84.70	83.70
Randstad Hdg	127	125.50	126.20	125.20
Robeco	144.90	144	144.40	141.20
Rodamco	50.80	50	50.40	49.80
Rolinco	150.30	149.80	150.20	147
Rorento	105.70	105.40	105.50	105.40
Royal Dutch	304	301.40	302.50	300
Unilever cva	305.90	302.90	304.30	301.60
Vendex Intl	84.90	80.70	81.80	76.80
VNU	36.70	35.90	36.70	35.60
Wolters Kl cva	228.20	224.80	226.90	226.70

Bangkok

SET Index: 798.23 Previous: 787.47

	High	Low	Close	Prev.
Adv Info Svc	248	226	246	226
Bangkok Bk F	260	252	256	254
Krung Thai Bk	46.75	45	46	46
PTT Explor	382	372	382	370
Siam Cement F	776	764	768	772
Siam Com Bk F	178	167	167	172
Telecomasia	44.75	41.25	44.75	44.75
Thai Airways	35.25	34.75	35	36
Thai Farm Bk F	163	160	161	157
Utd Comm	163	154	163	160

Bombay

Sensex 30 Index: 3252.31 Previous: 3264.00

	High	Low	Close	Prev.
Bajaj Auto	923	907.25	914.75	912
Hindust Lever	820	800	805.50	809.50
Hindust Petlm	336.75	335.25	336.25	333
Ind Dev Bk	94	92	92	92.25
ITC	337.25	325	326	336.25
Mahanagar Tel	235.25	229	230.75	234
Reliance Ind	219.50	215	216	216.50
State Bk India	246.75	240.75	241.75	244
Steel Authority	24	22.75	23	23.50
Tata Eng Loco	362	350.75	353.50	357.75

Brussels

BEL-20 Index: 1998.76 Previous: 1989.89

	High	Low	Close	Prev.
Almanij	10650	10500	10650	10475
Barco Ind	5400	5320	5360	5380
BBL	6680	6620	6660	6680
Bekaert	20075	19650	19675	19950
CBR	3090	3030	3060	2960
CMB	2000	1960	1960	1940
Cobepa	1216	1210	1216	1210
Cockerill	127	121	127	119
Colruyt	14500	14125	14125	14350
Delhaize Lion	1945	1920	1935	1890
Electrabel	7490	7450	7480	7460
Electrafina	3070	3050	3030	3020
Fortis AG	5190	5100	5140	5090
Gevaert	2240	2220	2225	2230
GIB	1430	1416	1430	1430
GBL	4110	4080	4085	4060
Gen Banque	11425	11300	11425	11325
Kredietbank	10300	10150	10175	10250
Petrofina	10525	10375	10400	10275
Powerfin	4790	4750	4760	4770
Royale Belge	6570	6480	6490	6520
Soc Gen Belg	2485	2465	2475	2460
Solvay	19550	19425	19500	19500
Tractebel	14775	14675	14750	14775
UCB	83900	82550	83000	82200
Union Miniere	2130	2115	2120	2120

Copenhagen

Stock Index: 482.84 Previous: 473.65

	High	Low	Close	Prev.
BG Bank	281	277	278	275
Carlsberg B	407	391	397	399
Codan Fors	790	790	790	770
Danisco	365	358	359	360
Den Danske Bk	485	472	481.50	479
D/S Svendbrg B	236000	227000	230000	223000
D/S 1912 B	165000	160000	160000	158000
FLS Ind B	760	754	754	743.51
Kob Lufthavne	630	620	625	620
Novo Nordisk b	548	529	544	537
Sophus Ber B	774.50	755	757	763
Tele Danmk B	332	322	327	327
Tryg Baltica	333	298	310	305
Unidanmark A	323	311	319	311.31

Frankfurt

DAX: 2881.32 Previous: 2859.28

	High	Low	Close	Prev.
AMB B	965	965	960	960
Adidas	135.50	135	135.20	131.60
Allianz Hdg	2783	2730	2735	2748
Altana	1201.50	1197	1199	1208
Bk Berlin	28.05	27.90	28.05	27.98
BASF	59.35	58.35	58.50	58.70
Bayer Hypo Bk	46.65	46.25	46.45	46
Bay.Vereinsbank	62	61	61	61.65
Bayer	62.75	61.65	61.70	62
Beiersdorf	76.90	75.95	75.95	76.60
BMW	1066	1040	1040	1059
Commerzbank	40.45	40.20	40.20	39.80
Daimler Benz	108.80	107.65	108.30	105.55
Degussa	687	677	677	681
Deutsche Bank	72.15	71.30	71.32	71.65
Deut Telekom	32.50	32.12	32.15	32.10
Dresdner Bank	46.45	46.30	46.35	45.40
Fresenius	313	308	309.50	308.50
Fresenius Med	134.40	133.70	133.70	132
Fried. Krupp	245.50	244	244	245
Gehe	98.10	97.80	97.90	97.60
Heidelbg Zmt	127.50	127	127.50	128
Henkel pfd	78.20	77.25	77.25	76.60
Hochtief	61.50	61.50	61.50	61.50
Hoechst	72.38	71.45	72	70.46
Karstadt	520	515	519.50	510
Linde	979	955	978.50	947
Lufthansa	21.35	21.10	21.27	20.83
MAN	389	386.50	387.80	380.50
Mannesmann	678	673	676.50	676
Metallgesellschaft	31.40	31.20	31.29	31.60
Metro	126.10	125.30	125.30	124.50
Munch Rueck R	3755	3715	3725	3725
Preussag	364.50	361.50	364	353
RWE	64.40	63.80	64.40	63.70
SAP pfd	213.50	210	210	209.50
Schering	128.90	128.10	128.70	126.80
Siemens	73.33	73	73	72.75
Thyssen	278.50	277.50	278.50	274.90
Veba	97.30	97	97	98.85
VEW	495	492	495	493
Viag	614.50	609	610	599
Volkswagen	654	650	651.50	637.50

Markets Closed

Stock markets in Helsinki, Madrid, Milan, Stockholm and Vienna were closed Monday for a holiday.

Hong Kong

Hang Seng: 13443.93 Previous: 13222.79

	High	Low	Close	Prev.
Amoy Props	11.25	11.05	11.15	10.95
Bk East Asia	34.60	34	34.20	34
Cathay Pacific	12.25	12.15	12.20	12.05
Cheung Kong	Susp.	Susp.	Susp.	68
CK Infrastruct	Susp.	Susp.	Susp.	21.15
China Light	35.80	34.30	35.60	34
China Overs Ld	4.05	3.93	3.95	3.88
China Res Ent	18.25	17.40	18.05	17.75
Chin Estates	9.10	8.90	8.90	8.95
Citic Pacific	42.60	39.80	40.20	42.60
Cons. Elec Pwr	18.20	18.15	18.20	18.15
Cosco Pacific	9.10	8.85	8.90	9.10
Dao Heng Bk	37.60	37.10	37.50	37.10
First Pacific	10.25	10	10	10
Great Eagle	33.30	32.40	33.20	31.90
Guangdong Inv	8.10	7.35	8.05	7.40
Guoco Group	44.60	43.70	44.60	43.50
Hang Lung Dev	17	16.70	16.80	16.55
Hang Seng Bk	94	93	93.25	92.50
Henderson Inv	9.20	9	9.15	8.95
Henderson Ld	76.50	75	76	74.75
HKR Intl	14.05	13.45	13.55	13.65
HK China Gas	15.20	14.80	15.15	14.80
HK Electric	Susp.	Susp.	Susp.	25.20
HK Shang Hils	14.85	14.20	14.65	14.10
HK Telecomm	12.60	12.35	12.40	12.25
Hopewell Hdgs	5	4.95	4.98	4.93
HSBC Hdgs	168	164.50	168	164.50
Hutchison Wh	Susp.	Susp.	Susp.	58.50
Hysan Dev	30.90	29.70	30.50	29.55
Johnson El Hdg	22.10	21.75	21.80	21.70
Kerry Props	20.80	20.60	20.75	20.80
Miramar Hotel	7.40	7.20	7.40	7.20
New World Dev	54	52.75	53.75	52.50
N World Infrastr	23.80	23.40	23.40	22.45
Oriental Press	3.75	3.65	3.75	3.63
Pearl Oriental	5	4.88	4.98	4.93
Shanghai Indus	28.30	27.80	27.85	27.80
Shangri-La Asia	11.90	11.40	11.90	11.35
SHK Props	96	94.50	95.75	94.50
Shun Tak Hdgs	5.20	5.10	5.15	5.15
Sino Land Co.	9.45	9.25	9.40	9.25
Sth China Post	6.40	6.30	6.35	6.30
Swire Pac A	74.25	73.25	74	73
Tsim Sha Tsui	16.30	16.05	16.30	15.95
TV Broadcasts	30.80	29.80	30.80	29.60
Wharf Hdgs	39.20	37.80	39.20	37.20
Wheelock	22.50	21.90	22.50	21.55

Jakarta

Composite Index: 652.96 Previous: 646.19

	High	Low	Close	Prev.
Astra Intl	5450	5400	5400	5425
Bk Intl Indon	1875	1825	1850	1825
Bk Negara	1300	1275	1300	1300
Gudang Garm	11100	10825	11050	10675
Indocement	3625	3550	3575	3550
Indofood	4900	4800	4850	4725
Indosat	6650	6575	6650	6475
Sampoerna HM	12950	12300	12950	12300
Semen Gresik	7900	7650	7900	7600
Telekomunikasi	4375	4250	4275	4225

Johannesburg

All Market: 6576.17 Previous: 6597.47

	High	Low	Close	Prev.
Amalgamtd Bks	23.85	23.60	23.70	23.70
AngloAm Coal	345.50	345	345.50	350
AngloAm-Corp	255	254.25	254.25	255.75
AngloAm Gold	346	344	345	350
AngloAm Ind	145.50	165.25	165.25	165.75
Barlow	42.75	42.25	42.60	42.85
C.G. Smith	23.50	23	23.50	23
De Beers	132.50	130.50	130.50	132
Driefontein	47	45.75	45.85	47.50
Fst Natl Bk	23.30	23	23.30	23
Gencor	16.85	16.60	16.65	16.80
GFSA	124	124	124	126
Iscor	3.36	3.32	3.33	3.33
Liberty Hdgs	320	320	320	328
Liberty Life	117.75	117	117	117
Minorco	97.75	97	97	97.75
Nampak	18.50	18.15	18.15	18.50
Nedcor	63	62.50	62.75	63
Rembrandt Gp	41.75	41.35	41.50	41.40
Richemont	65.25	65	65.25	65.25
Rust Platinum	65.50	64.75	65.50	65.25
SA Breweries	118	115.75	115.75	116.25
Samancor	51.75	51.25	51.25	52
Sasol	55.50	54	54.75	55.50
SBIC	183	182.50	183	182.50
Tiger Oats	63.75	63.25	63.75	63.25

Kuala Lumpur

Composite: 1232.12 Previous: 1231.45

	High	Low	Close	Prev.
Genting	17.60	17.40	17.40	17.50
Mal Banking	28	27.50	27.75	27.75
Mal Intl Ship F	7.55	7.35	7.55	7.35
Petronas Gas	10.20	10.10	10.10	10.10
Renong	4.48	4.44	4.44	4.42
Resorts World	11.70	11.50	11.50	11.50
Sime Darby	10.40	9.95	10	10
Telekom Mal	22.80	22.30	22.40	22.80
Tenaga	12.30	11.90	11.90	12
Utd Engineers	23.10	22.90	23.10	22.90

London

FT-SE 100: 4106.50 Previous: 4089.50

	High	Low	Close	Prev.
Abbey Natl	7.54	7.48	7.53	7.48
Allied Domecq	4.64	4.35	4.42	4.43
Anglian Water	5.88	5.75	5.75	5.80
Argos	7.60	7.47	7.48	7.60
Asda Group	1.26	1.23	1.25	1.24
Assoc Br Foods	4.94	4.87	4.93	4.86
BAA	4.98	4.78	4.86	4.78
Barclays	10.08	9.94	10.07	9.90
Bass	8.27	8.17	8.24	8.20
BAT Ind	4.91	4.78	4.90	4.84
Bank Scotland	3.03	2.99	3.02	3.01
Blue Circle	3.72	3.67	3.69	3.67
BOC Group	8.80	8.27	8.77	8.70
Boots	6.28	6.22	6.27	6.21
BPB Ind	3.86	3.78	3.86	3.78
Brit Aerosp	12.89	12.62	12.67	12.80
Brit Airways	6.04	5.97	6.03	6
Brit Gas	2.24	2.21	2.26	2.22
Brit Land	5.31	5.14	5.31	5.14
Brit Petm	7.50	6.78	6.83	6.85
BSkyB	5.45	5.34	5.41	5.37
Brit Steel	1.62	1.57	1.58	1.59
Brit Telecom	4.08	3.96	3.99	3.95
BTR	2.79	2.67	2.69	2.78
Burmah Castrol	11.05	10.97	11.05	11
Burton Gp	1.62	1.56	1.60	1.56
Cable Wireless	5	4.66	4.74	4.68
Cadbury Schw	5.50	4.83	5.03	4.95
Carlton Comm	5.68	5.07	5.15	5.08
Comml Union	6.92	6.80	6.85	6.88
Compass Gp	6.21	6.17	6.21	6.18
Courtaulds	4.05	3.95	3.97	4.01
Dixons	5.47	5.42	5.44	5.44
Electrocomponents	4.60	4.58	4.58	4.60
EMI Group	14	12.50	13.93	14.05
Enterprise Oil	6.28	6.33	6.36	6.32
Fam Colonial	1.51	1.49	1.50	1.49
Genl Accident	7.39	7.28	7.39	7.33
GEC	3.98	3.85	3.93	3.83
GKN	10.24	10.15	10.16	10.28
Glaxo Wellcome	10.50	9.29	9.31	9.30
Granada Gp	8.63	8.43	8.53	8.59
Grand Met	4.60	4.20	4.51	4.60
GRE	2.80	2.73	2.80	2.78
Greenalls Gp	5.84	5.80	5.80	5.87
Guinness	4.59	4.45	4.49	4.57
GUS	6.24	6.14	6.24	6.14
Hanson	0.86	0.83	0.84	0.86
Hays	5.53	5.42	5.44	5.50
HSBC Hldgs	12.92	12.75	12.92	12.57
ICI	8.50	7.63	7.67	7.69
Impl Tobacco	3.91	3.81	3.91	3.84
Kingfisher	6.42	6.35	6.41	6.38
Ladbroke	2.32	2.29	2.30	2.29
Land Sec	7.59	7.47	7.57	7.39
Lasmo	2.32	2.26	2.26	2.28
Legal Genl Grp	3.87	3.70	3.73	3.73
Lloyds TSB Gp	4.39	4.33	4.37	4.34
LucasVarity	2.28	2.25	2.26	2.25
Marks Spencer	4.90	4.85	4.88	4.86
MEPC	4.52	4.39	4.52	4.34
Mercury Asset	12.40	12.38	12.39	12.38
National Grid	2.05	1.97	1.98	1.98
Natl Power	4.81	4.70	4.76	4.78
NatWest	7.10	7.01	7.05	6.98
Next	5.71	5.66	5.71	5.62
Orange	1.94	1.88	1.92	1.87
P&O	5.89	5.73	5.81	5.87
Pearson	7.44	7.31	7.32	7.38
Pilkington	1.60	1.56	1.59	1.56
PowerGen	5.70	5.63	5.67	5.67
Premier Farnell	7.50	7.45	7.46	7.49
Prudential	4.99	4.93	4.96	4.91
Railtrack PP	3.97	3.86	3.92	3.93
Rank Group	4.40	4.27	4.40	4.28
Reckitt Colm	7.15	7.08	7.12	7.11
Redland	3.62	3.52	3.58	3.54
Reed Intl	11.14	11	11.05	11.02
Rentokil Initial	4.35	4.28	4.30	4.30
Reuters Hdgs	7.57	7.45	7.49	7.49
Rexam	3.69	3.58	3.64	3.59
RMC Group	10.05	9.95	9.95	9.96
Rolls Royce	2.64	2.56	2.56	2.58
Royal Bk Scot	5.55	5.44	5.48	5.50
RTZ reg	9.45	9.30	9.44	9.34
Royal & Sun All	4.48	4.43	4.46	4.41
Safeway	4.01	3.94	3.98	3.99
Sainsbury	3.95	3.91	3.94	3.90
Schroders	15.20	15.05	15.20	15.13
Scot Newcastle	6.74	6.63	6.67	6.78
Scot Power	3.49	3.47	3.47	3.45
Securicor	2.80	2.77	2.77	2.77
Severn Trent	6.85	6.77	6.79	6.77
Shell Transp R	10.50	9.95	10.05	9.95
Siebe	10.92	10.82	10.84	10.78
Smith Nephew	1.85	1.78	1.84	1.78
SmithKline	7.98	7.92	7.96	7.91
Smiths Ind	8.22	8.19	8.20	8.09
Sthern Elec	7.95	7.85	7.85	7.90
Stagecoach	6.99	6.92	6.97	6.95
Stand Charter	7.10	7.04	7.06	7.08
Tate & Lyle	4.90	4.77	4.90	4.78
Tesco	3.55	3.49	3.51	3.53
Thames Water	6.10	6	6.10	6.02
3i Group	4.92	4.88	4.90	4.88
TI Group	5.94	5.78	5.80	5.86
Tomkins	2.71	2.62	2.66	2.67
Unilever	14.10	13.97	14.04	14.04
Utd Assurance	4.98	4.85	4.90	4.96
Utd News	6.92	6.87	6.89	6.89
Utd Utilities	6.25	6.15	6.19	6.18
Vendome Lx uts	5.33	5.26	5.28	5.29
Vodafone	2.54	2.46	2.52	2.43
Whitbread	7.80	7.72	7.75	7.81
Williams Hdgs	3.40	3.35	3.37	3.40
Wolseley	4.64	4.59	4.60	4.60
WPP Group	2.54	2.47	2.48	2.52
Zeneca	18	16.42	16.50	16.47

Manila

PSE Index: 3186.37 Previous: 3169.26

	High	Low	Close	Prev.
Ayala B	29	29	29	29
Ayala Land	29.50	29	29	29
Bk Philip Isl	164	162	164	162
C&P Homes	15	14.50	14.75	14.75
Manila Elec A	131	128	128	130
Metro Bank	640	635	635	640
Petron	9.30	9.10	9.30	9
PCIBank	335	332.50	332.50	345
Phil Long Dist	1395	1380	1390	1370
San Miguel B	121	119	120	118
SM Prime Hdg	6.80	6.70	6.80	6.70

Mexico

Bolsa Index: 3492.17 Previous: 3394.95

	High	Low	Close	Prev.
Alfa A	38.00	36.50	37.90	36.50
Banacci B	17.08	16.82	17.08	16.84
Cemex CPO	29.65	29.30	29.60	29.40
Cifra C	10.00	9.74	9.98	9.74
Emp Moderna	39.70	39.40	39.40	39.20
Gpo Carso A1	45.50	44.00	45.40	43.85
Gpo Fin Inbursa	28.40	28.00	28.30	27.25
Kimb Clark Mex	156.00	154.70	155.50	155.00
Televisa CPO	107.00	103.00	103.30	100.80
TelMex L	14.10	13.20	14.00	13.02

Montreal

Industrials Index: 2811.93 Previous: 2794.16

	High	Low	Close	Prev.
Bce Mob Com	41.60	41	41.45	40¾
Cdn Tire A	22.55	22.45	22.55	22.70
Cdn Util A	31	30.80	30.80	30¾
CT Finl Svc	31½	31	31	31¼
Gaz Metro	17.20	17.10	17.20	17.15
Gt-West Lifeco	21¼	21	21	21.15
Hees Intl Bcp	20.45	20.20	20.40	20.40
Imasco	35.40	34	35	34.05
Investors Grp	26.60	26.60	26.60	27
Loblaw Cos	15¼	15.05	15.05	14.45
Natl Bk Canada	14.05	13.85	13.90	13.95
Power Corp	27¼	27.05	27.15	27.10
Power Finl	48.95	48.70	48.80	48.70
Quebecor B	22.85	22.60	22.80	22¾
Rogers Comm B	10.60	10.35	10.40	10.30
Royal Bk Cda	49.30	48½	48.80	48.55

Oslo

OBX Index: 552.48 Previous: 542.94

	High	Low	Close	Prev.
Aker A	147	145	146.50	143.50
Bergesen Dy A	153	151.50	151.50	152
Christiania Bk	21.80	21.50	21.80	21.50
Den norske Bk	25.90	25.50	25.90	25.10
Elkem	115	112	113.50	111
Hafslund A	48.50	47.10	48.50	47
Kvaerner Asa	325	317	317	318
Norsk Hydro	353	350	353	348
Norske Skog A	217.50	212	212	212
Nycomed A	108	106	107.50	106
Orkla Asa A	464	454	464	447
Petm GeoSvc	264	260	263.50	259.50
Saga Petim A	114.50	113.50	114	112.50
Schibsted	117	115	115	116
Transocean Off	410	410	410	410
Storebrand Asa	37.40	37	37.30	36.80

Paris

CAC-40: 2306.67 Previous: 2282.76

	High	Low	Close	Prev.
Accor	648	643	644	640
AGF	169	166.50	167.70	168.10
Air Liquide	807	792	807	787
Alcatel Alsth	421	413.80	416	413.40
Axa	334.90	331.30	333.50	330
Bancaire	621	608	612	620
BIC	788	776	778	778
BNP	201.50	199	200.20	201.70
Canal Plus	1147	1130	1138	1135
Carrefour	3364	3319	3352	3319
Casino	244.80	243	244	242.50
CCF	236	233	234.30	233.90
Cetelem	622	605	619	603
Christian Dior	842	830	842	827
CLF-Dexia Fran	458.40	453	458.40	453
Credit Agricole	1285	1250	1285	1285
Danone	728	720	725	721
Elf-Aquitaine	480.90	475.20	477.70	471.50
Eridania BS	848	833	847	828
Gen. Eaux	665	644	661	638
Havas	357.90	352.70	357.50	355
Imetal	780	768	776	767
Lafarge	317.80	313.30	315.90	311.80
Legrand	895	873	890	870
L'Oreal	1890	1863	1882	1865
LVMH	1451	1428	1444	1413
Lyon. Eaux	481.50	478.10	479.70	474.50
Michelin B	283	277.30	279.60	276.30
Paribas A	350	341.20	341.20	342.40
Pernod Ricard	293	285	292	283.40
Peugeot Cit	572	562	570	562
Pinault-Print	2039	2019	2032	2018
Promodes	1449	1420	1435	1430
Renault	109.10	106.10	107.40	108
Rexel	1570	1542	1558	1554
Rh-Poulenc A	174.40	169.10	171.40	173.50
Roussel-Uclaf	1528	1527	1527	1527
Sanofi	538	524	535	519
Schneider	244	239	240.90	239.20
SEB	1138	1853	1115	1042
SGS Thomson	378	369	375	364
Ste Generale	558	543	547	553
Sodexho	2828	2770	2784	2775
St Gobain	743	735	741	733
Suez	224	219.50	221.30	223.70
Synthelabo	599	573	582	570
Thomson CSF	169.90	167	169.20	166
Total B	423.50	419.30	422	416
UAP	132	130.10	131.90	130.70
Usinor	79.70	78	78.80	78
Valeo	333	321	332	320

São Paulo

Bovespa Index: 71895.10 Previous: 69977.60

	High	Low	Close	Prev.
Bco Brasil Pfd	9.14	8.51	8.65	8.50
Banespa Pfd	5.00	4.60	5.00	4.86
Bradesco Pfd	7.70	7.60	7.70	7.60
Brahma Pfd	567.50	565.50	567.00	567.00
Cemig Pfd	36.20	34.60	36.01	34.85
CESP Pfd	43.00	41.03	42.95	41.00
Eletrobras B	397.00	394.50	394.50	389.50
Itaubanco Pfd	429.00	425.80	425.00	430.80
Light	369.00	367.00	368.00	368.00
Paranapan Pfd	11.30	11.20	11.250	11.290
Petrobras Pfd	175.01	167.00	175.01	167.50
Sid Nacional	28.40	28.10	28.39	28.30
Souza Cruz	6.90	6.80	6.90	6.80
Telebras Pfd	81.50	78.90	80.70	78.90
Telesp Pfd	228.50	226.00	228.00	225.50
Usiminas Pfd	1.08	1.04	1.08	1.05
CVRD Pfd	20.80	20.10	20.80	20

Seoul

Composite Index: 626.87 Previous: 653.79

	High	Low	Close	Prev.
Daewoo Heavy	5280	5000	5100	5340
Hyundai Eng	22400	20900	21900	20800
Hyundai Motor	20600	19500	20000	20000
Korea El Pwr	26100	25600	26000	25900
Korea Mob Tel	455000	420000	439000	448000
LG Electronics	10600	10100	10100	10700
Pohang Iron St	38700	36200	37000	38300
Samsung Elec	43000	38600	40000	44000
Samsung Hvy	8650	7930	8000	8650
Yukong	16300	15800	16000	16000

Singapore

Straits Times: 2245.72 Previous: 2234.88

	High	Low	Close	Prev.
Cerebos Pac	10.80	10.50	10.80	10.40
City Devlts	13	12.70	13	12.80
Cycle Carriage	17.90	17.60	17.90	17.60
Dairy Farm Intl *	0.84	0.82	0.83	0.81
DBS	9.05	9	9	8.95
DBS Land	5.30	5.20	5.30	5.30
Fraser & Neave	14.50	14.30	14.50	14.30
HK Land *	2.87	2.80	2.87	2.76
Hong Leong Fin	3.28	3.28	3.28	3.26
Jard Matheson *	6.80	6.60	6.70	6.55
Jard Strategic *	3.78	3.68	3.76	3.60
Keppel	11.20	11	11.10	10.90
Natsteel	3.26	3.18	3.24	3.20
Neptune Orient	1.21	1.17	1.21	1.19
OCBC foreign	18	17.60	17.90	17.60
O'Sea Union Bk	6.45	6.35	6.45	6.40
Sembawang	7.80	7.60	7.80	7.60
Sing Airlines F	12.90	12.80	12.80	12.70
Sing Petm	1.80	1.80	1.80	1.80
Sing Press F	28.40	27.80	28.40	27.70
ST Auto F	3.14	3.12	3.14	3.14
ST Ship	1.89	1.87	1.88	1.88
Sing Telecomm	3.34	3.30	3.32	3.32
Straits Steam	4.48	4.44	4.46	4.44
Utd Industrial	1.21	1.19	1.20	1.20
Utd O'Sea Bk F	16.40	15.90	16.10	15.90
Wing Tai Hdgs	4.02	3.96	3.96	4

*: in U.S. dollars.

Sydney

All Ordinaries: 2409.80 Previous: 2399.50

	High	Low	Close	Prev.
Amcor	8.11	8.04	8.06	8
ANZ Bkng	8.07	8	8.04	7.96
BHP	18.01	17.81	17.94	17.73
Boral	3.58	3.48	3.54	3.57
Brambles Ind.	24.70	24.20	24.20	24.48
Burns Philp	2.37	2.34	2.35	2.30
CBA	12.08	12.02	12.06	11.98
CC Amatil	13.20	13	13	12.99
Coles Myer	5.14	5.06	5.12	5.08
Comalco	6.67	6.48	6.60	6.48
CRA Ltd	19.76	19.52	19.55	19.55
CSR	4.38	4.31	4.34	4.32
Fosters Brew	2.54	2.51	2.53	2.50
GIO Australia	3.23	3.17	3.17	3.17
Goodman Fld	1.57	1.56	1.56	1.56
ICI Australia	12.95	12.75	12.75	12.92
John Fairfax	2.85	2.82	2.82	2.82
Lend Lease	24.80	24.40	24.55	24.45
Mayne Nickless	8.48	8.45	8.46	8.45
MIM Hdgs	1.77	1.75	1.76	1.75
Nat Aust Bank	14.88	14.77	14.80	14.73
News Corp	6.67	6.41	6.65	6.58
North Ltd	3.67	3.62	3.62	3.61
Pacific Dunlop	3.15	3.08	3.09	3.10
Pioneer Intl	3.74	3.65	3.65	3.68
Placer Pacific	1.77	1.73	1.73	1.80
Santos	5.10	5.01	5.06	5
Southcorp	3.96	3.90	3.92	3.92
Wesfarmers	8.71	8.65	8.70	8.65
Wstrn Mining	7.85	7.71	7.72	7.74
Westfield Trt	2.40	2.38	2.40	2.39
Westpac Bkng	7.21	7.16	7.16	7.15
Woodside Pet	9.40	9.15	9.40	9.14
Woolworths	3.08	3.01	3.05	3.03

Taipei

Stock Market Index: 6844.75 Previous: 6933.94

	High	Low	Close	Prev.
Asia Cement	50.50	49.10	50	50
Cathay Life Ins	174	172	172	175
Chang Hwa Bk	157	153	154	155
China Steel	25.50	25.20	25.30	25.80
China Trust	51.50	50.50	51.50	51.50
Evergreen	54	53	53	55
Far East Text	28	27.50	27.70	28.10
First Bank	167	163	164	166
Formosa CF	42.20	41.60	42	42.30
Hua Nan Bk	128.50	126	127	128.50
Hualon Teijran	24.40	24.10	24.30	24.70
ICBC	83	82	82	84
President Ent	43.90	42	43.80	42.80
Taiwan Cemt	59.50	58.50	59	60
Tatung	53	52	53	53

Tokyo

Nikkei 225: 19446.88 Previous: 19361.35

	High	Low	Close	Prev.
Ajinomoto	1180	1150	1160	1180
All Nippon Air	887	861	873	874
Asahi Bank	1020	1000	1020	1030
Asahi Chem	669	655	664	656
Asahi Glass	1090	1070	1080	1090
Bk Tokyo Mitsu	2180	2130	2170	2150
Bk Yokohama	775	751	769	750
Bridgestone	2260	2220	2240	2200
Canon	2600	2560	2590	2560
Chiba Bank	810	790	810	790
Chubu Elec	2330	2310	2320	2300
Chugoku Elec	2300	2260	2290	2260
Daiei	885	870	871	885
Daiichi Kang	1690	1650	1680	1670
Daiwa Bank	615	604	614	605
Daiwa House	1510	1490	1500	1490
Daiwa Sec	1030	1010	1030	1030
Denso	2830	2760	2810	2790
Fanuc	3720	3680	3700	3710
Fuji Bank	1720	1670	1710	1690
Fuji Photo	3860	3780	3840	3820
Fujitsu	1100	1080	1100	1080
Hitachi	1110	1080	1110	1080
Honda Motor	3360	3320	3340	3310
IBJ	2020	2000	2020	2010
IHI	515	500	513	515
Itochu	632	622	628	622
Ito-Yokado	5200	5070	5200	5040
JAL	636	617	636	615
Jusco	3970	3920	3930	3930
Kajima	815	790	811	838
Kansai Elec	2390	2350	2370	2400
Kao	1340	1330	1330	1350
Kawa Steel	330	320	325	333
KDD	7970	7800	7850	7980
Kinki Nipp Ry	724	715	724	723
Kirin Brewery	1170	1140	1170	1140
Kobe Steel	247	240	245	244
Komatsu	950	932	943	950
Kubota	570	550	566	559
Kyocera	7500	7240	7460	7220
Kyushu Elec	2290	2250	2290	2250
LTCB	631	625	625	627
Marubeni	501	495	500	498
Marui	2050	2030	2040	2090
Matsu Elec Ind	1910	1880	1900	1890
Matsu Elec Wk	999	992	994	997
Mitsubishi	1200	1180	1190	1200
Mitsubishi Ch	384	375	376	375
Mitsubishi El	694	680	690	690
Mitsubishi Est	1200	1180	1190	1190
Mitsubishi Hvy	938	919	938	920
Mitsubishi Mat	857	840	850	845
Mitsubishi Tr	1590	1520	1570	1550
Mitsui	946	927	946	940
Mitsui Fudosn	1150	1130	1150	1160
Mitsui Trust	891	876	885	905
Murata Mfg	3850	3840	3840	3800
NEC	1460	1400	1460	1400
Nikko Sec	865	841	852	864
Nintendo	8300	8220	8300	8250
Nipp Credit Bk	305	302	304	305
Nipp Express	801	773	801	794
Nippon Oil	600	580	599	595
Nippon Paper	585	550	572	540
Nippon Steel	335	332	334	342
Nippon Yusen	528	523	527	524
Nissan Motor	696	670	696	672
NKK	266	262	265	261
Nomura Sec	1710	1690	1690	1740
NTT	9100a	8880a	9080a	8780a
Obayashi	792	771	777	782
Odakyu El Ry	695	685	694	695
Ono Pharm	3530	3470	3510	3450
Osaka Gas	320	314	318	317
Ricoh	1370	1340	1360	1330
Sakura Bk	855	828	843	828
Sankyo	3330	3280	3330	3280
Sanwa Bank	1600	1560	1590	1580
Sanyo Elec	476	464	476	480
Secom	7000	6930	7000	7010
Seibu Rwy	4520	4480	4480	4530
Sekisui House	1230	1200	1220	1180
Seven-Eleven	6840	6750	6830	6780
Sharp	1680	1650	1670	1650
Shimizu	869	852	852	865
Shin-etsu Ch	2130	2090	2120	2110
Shizuoka Bk	1240	1230	1240	1230
Sony	7710	7590	7700	7590
Sumitomo	969	913	958	913
Sumitomo Bk	1730	1650	1730	1670
Sumit Chem	451	442	451	459
Sumitomo Elec	1640	1610	1630	1620
Sumit Metal	295	285	295	285
Sumit Trust	1170	1150	1170	1160
Taisei	609	596	601	600
Taisho Pharm	2720	2660	2680	2730
Takeda Chem	2460	2400	2450	2430
TDK	7650	7530	7620	7550
Tohoku El Pwr	2330	2300	2330	2300
Tokai Bank	1210	1190	1200	1210
Tokio Marine	1080	1060	1060	1090
Tokyo El Pwr	2540	2510	2530	2540
Tokyo Gas	318	314	318	314
Tokyu	654	640	651	658
Tonen	1420	1350	1410	1350
Toppan Print	1480	1440	1460	1450
Toray Ind	740	715	740	715
Toshiba	746	726	746	728
Toyo Seikan	2940	2870	2880	2790
Toyo Trust	917	908	915	935
Toyota Motor	3350	3320	3350	3330
Yamaichi Sec	525	512	524	515
Yamanouchi	2430	2390	2420	2380
Yasuda Fire	629	604	622	602
Yasuda Trust	491	479	488	491

a: x 100

Toronto

TSE Industrials: 5920.71 Previous: 5919.49

	High	Low	Close	Prev.
Abitibi Price	22.90	22.15	22.90	22.30
Alberta Energy	32	31.40	31¼	32
Alcan Alum	48.70	47¾	48¼	47.95
Anderson Expl	17¾	17.35	17½	17.60
Bk Montreal	43.95	43¼	43.40	43.30
Bk Nova Scotia	46.10	45.65	45.90	45.65
Barrick Gold	37¼	36.15	36.15	37.60
BCE	65.60	65.10	65.60	65¼
BC Telecomm	30	29¾	29.85	29¾
Biochem Pharm	70.40	69.10	70.40	70.40
Bombardier B	25.60	25.30	25.40	25.35
Brascan A	30.65	30.40	30.55	30.65
Bre-x Minerals	22¼	21¾	21.85	22.40
Cameco	55.45	54.10	55	54.15
CIBC	60.45	59.35	59.40	60¼
Cdn Natl Rail	51.95	51¼	51.40	52.15
Cdn Nat Res	36.90	36½	36½	36½
Cdn Occid Pet	22.20	22	22.10	22
Cdn Pacific	35.90	35.10	35¼	35.85
Cominco	34¼	34.60	34.65	34¼
Dofasco	26½	26	26.40	26.05
Domtar	12½	12.15	12½	12.20
Donohue A	26	25	25½	25.70
Du Pont Cda A	32	31½	31¼	32
EuroNev Mng	38	37	37½	38
Fairfax Finl	297	290	297	290
Falconbridge	29.40	29¼	29.30	29.10
Fletcher Chall A	22.10	21½	22	21.95
Franco Nevada	58¼	57.10	58½	59
Gulf Cda Res	10.40	9.90	10.30	9.95
Imperial Oil	63.20	61¼	62.55	62
Inco	45¼	44.10	44.40	44.10
IPL Energy	39.80	39.55	39.65	39.45
Laidlaw B	16.35	16.05	16.20	16.15
Loewen Group	56¼	55.65	56	55½
Macmillan Bldl	19.10	18.20	19	18.30
Magna Intl A	76¾	75.15	75.70	75.60
Methanex	13.20	12.60	13	12.60
Moore	28¼	27.40	27.45	28.05
Newbridge Net	39.35	38.10	38¾	38.85
Noranda Inc	30.95	30.55	30.85	30.55
Norcen Energy	30.30	30.10	30.30	30.35
Nthern Telecom	88.85	86.90	87.60	87
Nova	12.60	12¼	12½	12¼
Onex	19¼	19¼	19.60	19¼
Pancdn Petlm	54	53½	54	53
Petro Cda	20.35	19.90	20.20	20.10
Placer Dome	28.20	27.40	27½	28¼
Poco Petlm	13	12.80	12.90	13
Potash Sask	122.70	117.30	120½	117¼
Renaissance	46.65	46¼	46.60	46.15
Rio Algom	30¾	30.10	30.35	30.65
Rogers Cantel B	27¼	27.40	27.55	27.40
Seagram Co	55.40	54.15	54.80	55¼
Shell Cda A	52½	50¼	52.20	52
Stone Consold	20.55	19.85	20¼	20
Suncor	56¼	55¼	55.40	55.60
Talisman Eny	46.90	45¼	46.80	45¼
Teck B	31¼	30½	30.90	30.90
Teleglobe	40½	40.05	40.40	40.10
Telus	20½	20.20	20.20	20.45
Thomson	30.20	30	30.10	30.15
TorDom Bank	35.15	34.65	34.95	34.85
Transalta	17.15	16.90	17.10	17.05
TransCda Pipe	23.60	22.90	23¼	23.55
Trimark Finl	41½	41	41	41¼
Trizec Hahn	30	29½	29½	29¼
TVX Gold	10.05	9.65	9¾	10.40
Westcoast Eny	23.40	22.90	23.05	23.30
Weston	69	68	69	67.55

Wellington

NZSE-40 Index: 2397.28 Previous: 2369.21

	High	Low	Close	Prev.
Air N Zeald B	2.74	2.73	2.73	2.72
Brierly Invt	1.34	1.32	1.34	1.34
Carter Holt ord	3.30	3.22	3.30	3.20
Fernz	5.00	4.95	4.95	4.95
Fisher Paykel	5.65	5.60	5.65	5.60
FC Forest	2.38	2.36	2.37	2.37
Goodman Fder	1.76	1.72	1.76	1.72
Indep News	7.06	7.06	7.06	7.10
Lion Nathan	3.45	3.43	3.45	3.41
Nat Gas note	2.28	2.27	2.28	2.24
NZ Refining	29.00	28.50	28.50	28.50
Telecom NZ	N.T.	N.T.	N.T.	7.27
Wilson Horton	11.70	11.65	11.70	11.50

Zurich

SPI Index: 2506.22 Previous: 2512.14

	High	Low	Close	Prev.
Adecco B	348	343	345.50	345
Alusuisse R	1142	1117	1130	1107
Ares-Serono B	1320	1285	1320	1275
Baloise Hdg R	2695	2655	2665	2660
ABB B	1675	1656	1660	1656
BK Vision	739	723	723	735
Bobst B	1869	1810	1855	1820
Cs Group N	137	132.50	133.75	136.50
Elektrowatt B	536	534	536	537
Fischer B	1432	1400	1410	1398
Hilti PC	857	850	850	850
Holderbank B	970	956	970	962
Jul. Baer Hdg B	1411	1404	1408	1404
Nestle R	1436	1419	1421	1430
Novartis R	1539	1516	1525	1528
Oerlikon R	136.75	133.50	136	132
Pargesa Hld B	1500	1480	1480	1499
PharmVisn B	609	605	608	605
Pirelli B	185	180	184	183.50
Roche Hdg PC	10575	10485	10500	10485
SBC R	256.50	251.50	253	254
Schindler B	1452	1427	1439	1432
SGS B	3450	3410	3450	3395
SMH B	885	850	880	842
Sulzer R	823	807	822	800
Swiss Reins R	1428	1401	1406	1423
Swissair R	1155	1145	1153	1139
UBS B	1177	1140	1149	1170
Valora Hdg R	258	251	251	258.50
Winterthur R	775	768	773	774
Zurich Assur R	371	363	363.50	368

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	149.58	+1.07	+0.72	+13.43
Regional Indexes				
Asia/Pacific	124.10	+1.69	+1.38	-7.57
Europe	158.98	+1.12	+0.71	+14.23
N. America	163.91	-0.09	-0.05	+27.78
S. America	117.83	+2.89	+2.51	+32.33
Industrial Indexes				
Capital goods	172.73	+0.87	+0.51	+29.99
Consumer goods	162.16	+0.94	+0.58	+17.45
Energy	170.70	+1.91	+1.13	+25.87
Finance	116.19	+0.95	+0.82	-8.68
Miscellaneous	159.89	+0.29	+0.18	+17.73
Raw Materials	175.71	+1.47	+0.84	+23.91
Service	136.61	+0.76	+0.56	+13.84
Utilities	143.67	+2.11	+1.49	+13.00

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

ASIA/PACIFIC

Indonesian Budget Aims to Slow Growth

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia unveiled a national budget on Monday that trims spending growth and is expected to slow the economy and keep inflation in check.

In a speech to Parliament, President Suharto also delivered a warning about Indonesia's widening trade deficit.

"In maintaining our economic stability, we really must control our current-account deficit," he said.

The government said it would spend 101.1 trillion rupiah ($42.81 billion) in the year starting April 1, a 12 percent increase from the current year.

"It's a more restrained budget compared with last year," said Ng Bok Eng, an economist at Deutsche Morgan Grenfell in Singapore. "This is sensible."

The slower rise in spending is expected to help slow the nation's economy. Gross domestic product is forecast to grow 7.1 percent in the year starting April 1, its slowest pace in four years. That compares with a gain of 7.8 percent in 1996, the government said.

The growth forecast for next year is lower than some analysts expected. Mr. Ng said a surge in foreign investment could still push growth to 8 percent in the fiscal year.

Manmindar Singh, a regional economist at the Singapore branch of Nomura Research Institute, said, "The indicators tend to point to overall conservatism and plans to allay any fears of overheating."

Indonesian stocks rose after the budget was unveiled. The benchmark Composite index rose about 1 percent, to 653.96 points, its highest level since April 1990.

The budget calls for tax increases on total income, shifting further from a traditional reliance on income from oil and gas, although the government does not have plans to raise taxes.

Finance Minister Mar'ie Muhammad said domestic revenue was projected to rise by 12.6 percent in the coming year, to 88.06 trillion rupiah.

He said non-oil revenue was projected to increase by 14.2 percent, while oil revenue was seen growing by 5.3 percent. Indonesia is Asia's sole member of the Organization of Petroleum Exporting Countries.

Saleh Afiff, coordinating minister for economics, finance, industry and development, said Indonesia's current-account deficit was expected to be $9.80 billion in the 1997-98 fiscal year, or about 4.0 percent of gross domestic product.

For the current year, the deficit is expected to total $8.82 billion, also about 4.0 percent of GDP. The current account is the broadest measure of a country's trade.

"This deficit is quite big but it doesn't mean that it's not controllable," Mr. Afiff said.

He said inflation was 6.47 percent in the 1996 calendar year, compared with 8.64 percent in 1995.

Mr. Suharto said it was important for Indonesia to contain its inflation rate to "around the same figure as other countries in the region."

As a way of trimming the current-account deficit, he urged Indonesians to buy more locally made goods.

"The public should use and buy domestic products as the manifestation of new nationalism, and producers also have to improve the quality of the products," Mr. Suharto said.

He did not announce any specific measures, such as tax breaks, to encourage the purchase of locally made products.

Development spending is expected to grow 12.8 percent.

Spending in the budget on items such as wages and regional subsidies will increase, while payments to service the country's debt will drop. *(Bloomberg, Reuters)*

Canon Quits PC Production

Sale of Next Stake Casts Shadow Over Apple

Compiled by Our Staff From Dispatches

TOKYO — While announcing a move out of the business of manufacturing personal computers on Monday, Canon Inc. managed to cast further doubt on the ability of Apple Computer Inc. to stay afloat.

As part of a restructuring, Canon said it would sell its 20 percent stake in Next Software Inc., ending a decade-long relationship with the U.S. software company that Apple recently announced it would buy for about $400 million.

The stake in Next Software will be sold to Apple for cash and will not be exchanged for Apple shares, a Canon spokesman said. Next Software is led by Apple Computer's co-founder, Steven Jobs.

Apple is a "minor player" in personal computers and its proprietary system is facing "very big difficulties," said Kimihide Takano, senior analyst at Kleinwort Benson.

"Apple doesn't have a bright future," Mr. Takano said. "Cash is a much surer investment for Canon than investing in Apple."

Apple's share of the PC market has dwindled to less than 6 percent from more than 8 percent a year ago.

Canon, which also faces with stiff competition from bigger players in the PC business, said it would transfer the running of its personal-computer operations to its sales subsidiary and have Taiwan manufacturers actually produce Canon-brand computers.

The company also plans to begin making next-generation silicon-on-insulator wafers, which are used to make semiconductors. Integrated circuits made from the wafers are expected to have twice the data-processing speed of conventional chips, while consuming only one-tenth of the power.

Canon invested about 3 billion yen ($25.8 million) to build a clean room for wafer production at its plant in Hiratsuka, south of Tokyo, a Canon spokesman said.

Canon has not yet decided when it will start mass-producing the wafers, but it is aiming to reach annual sales of about 100 billion yen by 2000 from the new enterprise, the spokesman said.

The company also said it would seek repayment of its outstanding loans to Next. The spokesman declined to give the value of the company's stake in Next or the amount of loans outstanding.

Canon will continue to concentrate on computer peripherals such as its successful bubble-jet printers.

Canon shares rose 30 yen, to 2,590.

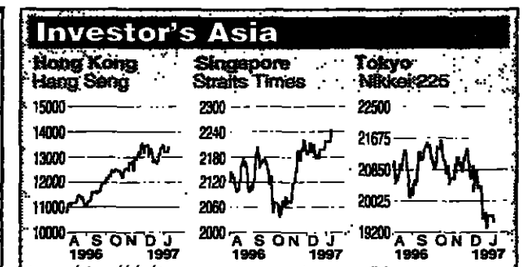
"We're putting our money on Canon," an analyst said. "Their bubble-jet printer business is making a ludicrous amount of money." *(Bloomberg, Reuters)*

■ Sony Consolidates Game Division

Sony Corp. said Monday that it would consolidate operations related to its home video-game machine under its Sony Computer Entertainment Inc. subsidiary, Reuters reported from Tokyo.

The transfer of the PlayStation-related operations from Sony Corp. of America is expected to be completed by the end of January.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,443.93	13,222.79	+1.67
Singapore	Straits Times	2,245.72	2,224.08	+0.97
Sydney	All Ordinaries	2,409.80	2,399.50	+0.43
Tokyo	Nikkei 225	19,466.80	19,631.35	-0.84
Kuala Lumpur	Composite	1,233.12	1,231.45	+0.14
Bangkok	SET	790.23	787.47	+0.35
Seoul	Composite Index	626.87	643.41	-2.57
Taipei	Stock Market Index	6,844.76	6,820.35	+0.36
Manila	PSE	3,186.37	3,169.26	+0.54
Jakarta	Composite Index	653.96	646.19	+1.20
Wellington	NZSE-40	2,397.28	2,369.21	+1.18
Bombay	Sensitive Index	3,252.91	3,264.00	-0.36

Source: Telekurs International Herald Tribune

Very briefly:

• **Toshihide Iguchi**, the key figure in **Daiwa Bank Ltd.'s** bond trading scandal, wrote a book that will be released next week. "The Confession" details how Mr. Iguchi, who was sentenced last month to four years in prison, lost nearly $1 billion in unauthorized U.S. bond trading, which forced the bank to close down its U.S. operations.

• **PCI Leasing & Finance Inc.**, a unit of **Philippine Commercial International Bank**, gained 8 percent in its stock exchange debut in Manila. Shares closed at 7.50 pesos (29 cents), up from an offering price of 6.95 pesos.

• **Philippine inflation** rose to an annualized 5.1 percent in December from 4.5 percent in November, and is expected to range from about 6 percent to 7.5 percent in 1997.

• **The Central Bank of the Philippines** said it would sign a U.S. dollar repurchase agreement Tuesday with the **People's Bank of China** that will allow the banks to lend one another U.S. Treasury bills that they can sell to support their currencies.

• **Vietnam** is targeting an economic growth of 9 percent to 10 percent in 1997, after two consecutive years of 9.5 percent growth, and industrial production growth of 14 percent to 14.5 percent. *Reuters, Bloomberg, AFP*

Vietnam's Leader Opposes Hyundai Plan

Reuters

HANOI — Prime Minister Vo Van Kiet of Vietnam opposes Hyundai Motor Corp.'s plan for an automotive joint venture in his country because the market is already crowded by too many carmakers, a senior government official said Monday.

"I know that the prime minister is not in favor of the Hyundai project," said Nguyen Xuan Chuan, the deputy minister for industry. "He wants to decline it. He's saying that 14 licenses is too many now."

Mr. Chuan, who is responsible for auto industry policy, said that government ministries were trying to persuade Mr. Kiet to approve the South Korean industrial giant's project.

It would take the number of licenses issued to foreign vehicle makers in Vietnam to 15.

Despite the report in Hanoi, Lee Jun-ha, a manager at Hyundai's public information department in South Korea, said that the venture was still on.

"We don't believe the remarks were the Vietnamese government's official stance," he said.

A senior official in the Ministry of Planning and Investment said last month that approval for the $250 million project with the Interior Ministry would be granted before the end of 1996.

Some manufacturers have complained that too many licenses have been approved for a market in which just 39,800 vehicles were sold in 1995.

Chrysler Corp. is reviewing plans to open a $192 million assembly plant near Ho Chi Minh City because the field has been opened to so many competitors.

WINE: *A Vintner's Lawyerly Approach Squeezes Out Profit*

Continued from Page 11

grapes was converted into alcohol and carbon dioxide.

Efforts to restart the process failed, and the wine was bottled with the unfermented sugar — just a touch — still in it. Vintner's Reserve was an instant success. Experts say that the new product legitimized the sweet taste of jug wine, attracting an army of drinkers willing to pay a few dollars more for a better label.

From 18,000 cases that year, total Kendall-Jackson shipments rose to an estimated 2.6 million cases in 1996, with Vintner's Reserve accounting for 64 percent. No threat to Gallo, which produced an estimated 55 million cases in 1996, but impressive for a 14-year-old upstart.

"Jess is a genius at calculating price points," one of his competitors said. "In his early days, wineries like Sebastiani were going for the low end; $3, $4 a bottle. Others, like Chateau St. Jean, were developing the $9 category. Jess saw a space between the two and filled it."

Mr. Jackson concurred. "We sold out the '82 vintage in six months and price was certainly part of it. We started just under $5, then we raised it 12 times in 12 years." Vintner's Reserve now retails for around $12.

Besides Kendall-Jackson, Mr. Jackson's holdings include 11 wineries in California, a winery and vineyards in Italy, a leased winery in Chile and two square miles of vines in Argentina. The wineries other than Kendall-Jackson are grouped under the name Artisans and Estates and produce small batches of higher-priced wines.

Kendall-Jackson's dramatic expansion has given rise to some equally dramatic talk about the company's financial circumstances, which Mr. Jackson brushed off with an impatient wave of the hand.

"We are in excellent financial condition," he said, "and it gets better all the time. Why, we are the Bank of America's favorite winery."

In recent months, Mr. Jackson's hiring of a Los Angeles financial public relations firm gave rise to talk that he was about to take the company public.

"We reserve that option," Mr. Jackson said, "but we have absolutely no plans to do it now."

Jean-Michel Vallette, who watches the wine industry as a partner in Hambrecht & Quist, a San Francisco bank, agrees with this upbeat assessment of the company's financial situation. "In the early days, Jess clearly needed outside help and was certainly highly leveraged," Mr. Vallette said. "But today he can attract the highest-quality lenders and get the most attractive financing terms."

Mr. Jackson releases no precise figures but doesn't argue with an estimate that Kendall-Jackson has profits of about $40 million a year just from Vintner's Reserve.

Morgan Stanley's Chief Looks to Asia for Growth

Bloomberg Business News

BANGKOK — Barton Biggs, Morgan Stanley & Co.'s head of global investment strategy, said Monday that equity markets in Thailand, South Korea and India could outperform other markets in Asia if their economies strengthened.

He also said he expected the U.S. market to fall between 10 percent and 30 percent this year because economic growth and the outlook for corporate earnings were not good enough to sustain the current bull market.

Last month, Mr. Biggs cut stock holdings in his model global asset portfolio by almost a quarter. A U.S. decline could focus investors on Asia, where recent declines offered buying opportunities.

On a dollar-adjusted basis, the Stock Exchange of Thailand's benchmark index fell 36 percent last year; Korea's composite stock index fell 32 percent and the Bombay Stock Exchange Sensitive Index fell 3 percent.

For the time being, however, Mr. Biggs said he had not decided if Thailand's economy was strong enough to support a rally. Last year, the Thai economy grew at the slowest pace in a decade and many analysts expect the same weak rate of growth this year.

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ZONE II - I :
GO: 1,09 SCSP: 1,39
ZONE III - F :
GO: 1,06 SCSP: 1,39
ZONE IV - F :
SCSP: 1,40
ZONE IV - G :
GO: 1,10 FOD: 0,65

BELGIQUE en FB/I - TVA 21%
GO: 22,89 FOD: 11,59
SCSI*: 33,06 SCSP: 31,07

HOLLANDE (zone2) NLG/I - TVA 17,5%
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GO: 1,309

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SCSI*: 102,41 SCSP: 103,28

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A revised Sales Prospectus will reflect these changes.

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- the Fund to invest in transferable securities listed on official stock exchanges in the Americas, Europe and Middle East, Asia, Oceania or Africa or traded on another regulated market in one of these countries which operates regularly and is recognized and open to the public.
- the Management Company to apply a redemption fee, when considered appropriate, in case of significant redemption requests.

This changes will come into effect one month after publication of the present notice.

A revised Sales Prospectus will reflect these changes.

Citinvest S.A.

NOTICE

By Citicorp Investment Management (Luxembourg) S.A. (the "Manager") with registered office at 16, avenue Marie-Thérèse, Luxembourg to unitholders of Super Asia Infrastructure Fund (the "Fund")

The fund size of Super Asia Infrastructure Fund has fallen to below US$ 1.5MM. At such level, it would be increasingly difficult to achieve diversification of investments and as a result there would be an increased level of volatility of performance. Furthermore, it would not be cost-effective to run the Fund as the higher cost associated with a smaller portfolio will negatively affect the return.

Pursuant to Article 18 of the Management Regulations, the Fund can be terminated if in the judgement of Manager and the Custodian, the termination can best serve the interest of the unitholder. The Manager will realise the assets of the Fund in the best interest of the Unitholders and, upon instructions given by the Manager, the Custodian will distribute the net proceeds of the liquidation among the Unitholders in proportion to their rights, after deduction of liquidation fees and expenses.

The Directors of the Manager have decided that in the best interest of the unitholders of the Fund they will meet one month after the date of this notice to discuss a possible liquidation of the Fund. In case of liquidation, issue and redemption of shares shall cease as of the event leading to the dissolution.

In the meantime, you may transfer your holdings into other Citicorp funds or redeem your holdings.

The Board of Directors

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FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRC	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
SWEDEN	SEK	832	350	58%
SWITZERLAND	CHF	166	66	60%
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January 6, 1997

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E-mail : funds@iht.com

1st FEDERAL CAPITAL INC
Tel: (632) 759 44 45 Fax: (632) 759 44 42
w Vitar Globe Fund $ 1.30
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808 Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 146.72
m ABC Global Recovery Fd $ 134.32
m ABC Global Bond Fd $ 117.37
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities $ 123.95
w Trans Europe Fund Fl Fl 107.07
w Trans Europe Fund $ $ 79.73
w Alrado Fl 299.70
ABN AMRO Funds Tel : 352-424949.329
d Latin America Eq Fd $ 50.82
d North America Eq Fd $ 84.42
d Asian Tigers Eq Fd $ 65.57
d Europe Equity Fd $ 77.43
d Japan Equity Fd $ 47.84
d Germany Equity Fd DM 142.82
d Global Bond Fd $ 61.73
d Europe Bond Fd $ 62.20
d US Bond Fund $ 59.41
d Germany Bond Fd B DM 189.95
d Spain Bond Fund Ptas 10251.80
d Explore Europe Eq Fd DM 196.47
d China Equity Fd $ 44.44
d Switzerland Equity Fd SF 129.71
ABSOLUTE PERFORMANCE Tel:4191 9713015
w Chase International Ltd $ 118.50
w Pelsar (Multi) Ltd $ 119.74
AIB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.24
d Non - $ Bonds $ 32.40
d Global Bonds $ 24.99
d Global Balanced $ 23.20
d Global Equities $ 25.75
d US Conservative Equities $ 23.91
d US Aggressive Equities $ 25.81
d European Equities $ 15.93
d Pacific Equities $ 17.00
d Natural Resources $ 13.43
d Asia Growth Co $ 12.80
d Emerg Market Deb $ 14.67
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 37.7713
d AIG Asia Emerg Mkts Fd $ 97.0893
d AIG Balanced World Fd $ 130.8004
d AIG Emerg Mkts Bd Fd $ 122.6712
d AIG Eu Mid-cap & Af Em Mk $ 99.5618
w AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc Ecu 187.2390
w AIG Europa Fd Plc $ 152.4521
d AIG Japan Fund $ 65.2139
d AIG Japan Small Cos Fd $ 11.16
d AIG Latin America Fd Plc $ 145.2274
d AIG Millennium Bd Fd Plc $ 136.0713
d AIG South East Asia Fd $ 287.3479
d AIG Southeast Asia Sm Cos $ 107.7616
w UBZ Euro-Optimizer Fund Ecu 14.8668
w UBZ Liquidity Fund $ $ 129.7795
w UBZ Liquidity Fund DM DM 138.3787
w UBZ Liquidity Fund Ecu Ecu 142.3377
w UBZ Liquidity Fund SF SF 137.3720
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17721.84
m Albatros Perf Index DEM DM 20759.45
m Albatros Performance USD $ 22828.02
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier 332.74
d Likviditet Sverige Sek 108.08
d Obligation Sverige Sek 123.13
ALFRED BERG SICAV
d Global $ 210.39
d Germany DM 204.53
d Switzerland SF 241.71
d Europe DM 203.44
d North America $ 170.49
d Far East $ 182.34
d Japan Y 10786.00
ALLIANCE CAPITAL MANAGEMENT
C/o Bank of Bermuda (352-404645339)
w Alliance US Gr. Striples A $ 11.78
w Alliance US Gr. Striples B $ 11.66
w Alliance US Gr. Striples I $ 187.48
w Alliance US Gr. Striples N $ 185.85
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Nov30 $ 186.78
m Alpha Atlas Fd-HYC Cl/Nov30 $ 150.65
m Alpha Atlas Fd-Taos/Nov30 $ 120.81
m Alpha Europe Fd (Nov30) Ecu 271.91
m Alpha Futures Fd (Nov30) $ 263.41
m Alpha Global Fd (Nov30) $ 1031.71
m Alpha Hdg Fd Cl A/Nov30 $ 169.81
m Alpha Hdg Fd Cl B/Nov30 $ 146.54
m Alpha Hdg Fd Cl C/Nov30 $ 143.03
m Alpha Latin Amer (Nov30) $ 413.39
m Alpha Pacific Fd (Nov30) $ 239.14
m Alpha SAM $ 139.65
m Alpha Short Fd (Nov30) $ 47.08
m Alpha Tiktaalo Fd (Nov30) $ 218.44
m BCA/Alpha App Fd/Nov30 $ 107.49
m BCA/Alpha International/Nov30 $ 115.67
m Buch-Eco Eur Hdg Nov30 Ecu 195.95
m Cosellatio Lat Am (Nov30) $ 118.42
m Cosellatio Lat Am B $ 123.31
m Globalvest Value (Nov30) $ 118.76
m Heisei Japan Fund Y 5736
m India Performance Fd /Nov30 $ 77.83
m Lativest Value (Nov30) $ 134.31
m Pacif RIM Opp BVI Nov30 $ 92.99
m Sand Pac Cap Oddy/Nov30 $ 135.14
m The Rosalia Fd (Nov30) $ 152.95
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.30
d Japan Multinational Ptfl $ 23.24
d U.S. Growth Companies Ptfl $ 15.73
d U.S. Real Estate Sec Ptfl $ 14.32
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 16450.10E
w Aquila International Fund $ 449.72E
w DEF Associates N.V. $ 15787.30E
w Eagle Select Fund $ 1032.99E
w First Eagle Fund $ 93327.30E
w The Global Beverage Fd $ 118.64E
ASIA PACIFIC PERFORMANCE SICAV
f APP $ 14.03
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.32+
w Atlas KITC Arbitrage Fd $ 1209.97+
w Convertible Arbitrage Fd $ 1044.40+
m Overmage Fd $ 1122.70
w The Second Atlas Arbitrage $ 1013.80+
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 9LA
Interbond Fund
m Latest NAV $ 647.33
Interportfolio Fund
f Convertible Fd (FFr) FF 2957.26
f Convertible Fd (US$) $ 482.44
f International Bond (US$) $ 394.32
f Central Fund (US$) $ 329.80
BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 512.24
d BBL Invest Belgium Cap BF 18771.00
d BBL Invest Germany Cap DM 318.60
d BBL Invest Latin Cap $ 512.89
d BBL Invest HK & China Cap $ 284.51
d BBL Invest Asian Grth Cap $ 591.83
d BBL Invest UK Cap £ 321.14
d BBL (L) Inv Goldmines Cap $ 126.54
d BBL (L) Invest Europe Cap LF 18132.00
d BBL (L) Invest World Cap LF 4748.00
d BBL (L) Inv Euro Mid Cap $ 302.20
d BBL (L) Inv Telecom & Media $ 367.56
d BBL (F) Invest Finance Cap FF 462.25
d BBL Renta Fd Intl Cap LF 4483.00
d BBL Patrimonial Bal Cap LF 25858.00
d BBL R C Sh-Medium Cap BF 131017.00
d BBL & MC Fund Convertible DM 5024.54
BANQUE BELGE/ASSET MGMT FUND
Shore Distributor Guernsey 441481 726614
w Intl Equity Fund £ 11.26
w Intl Bond Fund $ 15.65
w Dollar Zone Bd Fd $ 9.38
w Asia Pacific Region Fd $ 3.78
w India Fund $ 1.411
w Sterling Equity Fd £ 1.883
w Sterling Bd Fd £ 1.883
BANQUE EDOUARD CONSTANT SA
w Mixwood Chf SF 89.26
w Europe SF 273.96
w Swissfund Chf SF 285.91
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 93.54
b Maxima Fut. Fd Ser. 1 Cl. A $ 114.168
b Maxima Fut. Fd Ser. 2 Cl. B $ 104.728
d Indosuez Curr. Cl A Units $ 127.820
d Gartmore Japan Warrants $ 1.46
d Indosuez High Yld Bd Fd A $ 104.54
d Indosuez High Yld Bd Fd B $ 137.02
d Maxi Espana Ptas 13634.00
d Indosuez Latin America $ 7.40
d Indosuez Multimedia Fd $ 15.19
d Indosuez Eur Bal Co Fd DM 12.48
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asia Pfl-Philip A $ 31.99
d Indosuez Asian Pfl-Philip B $ 32.88
d ISA Asian Growth Fund $ 90.57
d ISA Japan Reg. Growth Fd Y 719.00
d ISA Pacific Gold Fund $ 17.52
d ISA Asian Income Fund $ 12.44
d Indosuez Korea Fund $ 7.81
d Shanghai Fund $ 7.97
d Shanghai Fund $ 12.74
d Himalayan Fund $ 13.73
w Manila Fund $ 31.45
w Malacca Fund $ 19.99
w The Siam Fund $ 48.28
d Indosuez Hong Kong Fund $ 29.93
d Indosuez Sing & Malay Tst $ 31.13
d Indosuez Pacific Tst HK$ 27.36
d Indosuez Japan Fd $ 12.98
d Indosuez Managed Tst $ 40.03
d Indosuez Asian Pfl-Indon A $ 18.61
d Indosuez Asian Pfl-Indon B $ 18.65
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 150.78
w Pleiade Europe Equities Ecu 169.11
w Pleiade Asia Pacific Eq $ 111.89
w Pleiade Environment Eq $ 97.06
w Pleiade Dollar Bonds $ 112.24
w Pleiade ECU Bonds Ecu 133.36
w Pleiade FF Bonds FF 128.07
w Pleiade Intl Conv Bonds SF 99.56
w Pleiade Dollar Reserve $ 113.96
w Pleiade ECU Reserve Ecu 114.06
w Pleiade SF Reserve SF 108.64
w Pleiade FF Reserve FF 116.28
BARCLAYS GLOBAL INVESTORS HONG KONG LTD
43/F Citibank Tower,Citi Pl,3Garden Rd/HK
Tel : (852) 29032122
d China (PRC) (03/01) $ 16.757
d Hong Kong (03/01) $ 53.366
d Indonesia (03/01) $ 13.770
d Japan (30/12) $ 4.773
d Korea (03/01) $ 4.577
d Malaysia (03/01) $ 31.489
d Philippines (03/01) $ 28.768
d Singapore (03/01) $ 23.857
d Thailand (03/01) $ 21.273
d Asean Fund (03/01) $ 9.625
d South East Asia (03/01) $ 38.278
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82083
IFSC House, Custom Hse Docks, Dub. 4417 6296000
d Baring Emerg World Fund $ 0.722z
d Baring Global Resources $ 13.73z
d High Yield Bond $ 12.06z
d Japan Smaller Cos Fund $ 6.49z
d Baring Eastern Europe Fd $ 16.72z
d World Bond FFR FF 73.29z
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82082
d Australia $ 33.50*
d Japan Fund $ 22.95z
d Malaysia & Singapore $ 149.57z
d North America $ 42.36z
d Octopus Fund $ 44.77*
d Pacific Fund $ 118.12z
d International Bond $ 28.40
d Europa Fund $ 23.75*
d Hong Kong $ 157.21*
d Trinity Warrant $ 34.42
d Global Emerging Mkts $ 11.60z
d Latin America $ 12.78z
d US Dollar Currency Fund $ 28.36z
d Currency Fund Managed $ 30.56z
d Korea Feeder Fund $ 5.49z
d Europe Select Feeder Fund $ 0.908z
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 2045.55
m Compass Series N. Ltd $ 9738.52
m Compass Series E. Ltd $ 4287.79
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6202.60
BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 172.19+
w Belinvest Realty Fund Plc $ 112.07+
w Belinvest-Multibond $ 1430.18
BERKSHIRE CRG ZURICH (41.1.396.5728)
E-MAIL: mbrock: berkshire@swissonline.ch
w Asian Strategic Opp Fd $ 4.60
w Asian Cap Gwth Fd. Ltd $ 9.89
w Asian High Tech Growth $ 6.37
BOWEN CAPITAL MGT
w Siamont Asia Fund $ 11.4039
w Zipangu Fund $ 8.3472
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.8024
d Global Eq USD B (Cap) $ 24.5980
d Global Bonds USD A (Dis) $ 17.8659
d Global Bonds USD B (Cap) $ 20.7934
d Global Bonds FRF A (Dis) FF 121.4084
d Global Bonds FRF B (Cap) FF 136.4935
d Europe ECU A (Dis) Ecu 18.8776
d Europe ECU B (Cap) Ecu 20.9972
d Far East USD A (Dis) $ 19.8676
d Far East USD B (Cap) $ 20.5966
d Japan JPY A (Dis) Y 947.7457
d Japan JPY B (Cap) Y 947.7457
d Pacsec FRF B (Cap) FF 133.0144
d Latin America USD A (Dis) $ 17.0289
d Latin America USD B (Cap) $ 17.3824
d Nordic Equities Sek B (Cap) Sek 125.4500
CALLANDER Tel:(41)22 7404494 Fax:(41)22 7404499
w Callander Basic Growth $ 174.69
w Callander F-Asset $ 210.58
w Callander F-Austrian AS 1102.42
w Callander F-Spanish Ptas 10873.00
w Callander F-US Health Care $ 92.00
w Callander Swiss Growth SF 163.46
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 175.28
w Capital Italia SA $ 32.09
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.74
CDC INTERNATIONAL
w CEP Court Terme FF 159574.30
CHEMICAL MIDLAND FD ADM LTD
357-1 66 17 63
w AHL Diversified Plc $ 13.77

w Korea 21St Century Invt $ 6.29
w The Yellow Sea Invt Co $ 7.83
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.81
d Citinvest FGP USD $ 1351.95
d Citinvest FGP ECU Ecu 1430.18
d Citinvest FGP ESP Ptas 16457.00
d Citinvest Selector $ 1494.00
d Citicurrencies USD $ 1254.54
d Citicurrencies DEM DM 154.44
d Citicurrencies GBP £ 188.46
d Citicurrencies Yen Y 12459.00
d Citiport N.A. Equity $ 257.40
d Citiport Cont. Euro Equity Ecu 234.41
d Citiport UK Equity £ 174.04
d Citiport French Equity FF 1606.49
d Citiport German Equity DM 172.77
d Citiport Japan Equity Y 4273.00
d Citiport IAPEC $ 259.19
d Citiport Eamec $ 175.25
d Citiport N.A. $ Bond $ 185.04
d Citiport Euro Bond Ecu 185.03
d Citiport Jap Sm Cap Y 7692.00
d Citiport Italian Equity Lit 104952.00
d Citiport II US Dly Bond $ 101.22
d Citiport US Eq Cap $ 113.54
d Citiport US Sm Cap $ 91.99
d Citiport II ST Bond Lit 103444.00
d Citiport II LI Bd ITL 104096.00
m CL Asian Income Fund $ 107.60
m CL MGD Currency Fund $ 174.17
m India Focus Fund $ 529.05
m Money Manager I $ 10.85
m Money Manager II $ 10.84
d Citiselect Ptfl Balanced Fd $ 10.89
d Citiselect Ptfl Growth Fd $ 10.74
d Citiselect Ptfl Enhanced Grth $ 10.64
CITIBANK (PARIS) S.A. 31/12/96
d Citi 96 Cap Gtd $ 11390.64
d Citi Asia Capital Gtd Fd $ 10.69
d Citi Gtd Asian Mkts Fd $ 10087.41
d Citi Japan 100 $ 101.55
d Citi Japan 95 $ 102.05
d Citi Lat Amer Cap Gtd Fd $ 10.48
w Wren $ 5421.02
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6066 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.51
d CIF (Cayman) H.K. Eq $ 13.08
CITITRUST
w Citiperformance Ptfl S.A. $ 20.837
w The Good Earth Fund $ 16.666
CONGEST (33-1) 44 78 75 10
m C.P.E. Oasz Fund $ 14.1343
f C.P.E. Lotus Fund $ 11.1855
w Congest Asia $ 1464.59
w Congest Europe SF 2358.31
CONZETT HOLDINGS LTD
m Contravest Limited SF 1425.93
m Conzett Europa Invest Ltd SF 1397.74
m Conzett Forex Fund Ltd SF 2271.35
m Emerging Mkts Quant Fd Ltd DM 946.09
m Equilibrium Fund Ltd DM 1049.17
m Sunflower Trading Fund Ltd DM 1581.17
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1211.57
w Class B Shs $ 1067.99
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Flx Inc (DM) A DM 1047.67
d CS Portf Flx Inc (DM) B DM 1082.63
d CS Portf Flx Inc (SFR) A SF 1032.97
d CS Portf Flx Inc (SFR) B SF 1058.64
d CS Portf Flx Inc (USS) A $ 1034.17
d CS Portf Flx Inc (USS) B $ 1070.49
d CS Portf Inc DM A DM 1082.29
d CS Portf Inc DM B DM 1223.98
d CS Portf Inc (Lire) A Lit 1084202.00
d CS Portf Inc (Lire) B Lit 1182411.00
d CS Portf Inc SFR A SF 1061.70
d CS Portf Inc SFR B SF 1166.79
d CS Portf Inc USS A $ 1041.99
d CS Portf Inc USS B $ 1145.92
d CS Portf Bal DM DM 1221.43
d CS Portf Bal SFR SF 1176.78
d CS Portf Bal USS $ 1198.98
d CS Portf Focus SFR A/B SF 1042.88
d CS Portf Growth DM DM 1170.46
d CS Portf Growth SFR SF 1117.98
d CS Portf Growth USS $ 1187.67
d Credis Money Mkt Fd BEF BF 40911.00
d Credis Money Mkt Fd C$ C$ 1494.56
d Credis Money Mkt Fd DM DM 1943.16
d Credis Money Mkt Fd Ecu Ecu 1579.98
d Credis Money Mkt Fd FF FF 7002.97
d Credis Money Mkt Fd HFl Fl 1338.33
d Credis Money Mkt Fd Lit Lit 1505532.00
d Credis Money Mkt Fd Pta Ptas 152013.00
d Credis Money Mkt Fd SF SF 626.51
d Credis Money Mkt Fd $ $ 2947.21
d Credis Money Mkt Fd Yen Y 147775.00
d Credis Money Mkt Fd £ £ 2715.93
d Credis Eq Fd Emerg Mkts $ 1115.85
d Credis Eq Fd Eur Blue Ch A DM 345.70
d Credis Eq Fd Eur Blue Ch B DM 356.99
d Credis Eq Fd France A FF 1218.55
d Credis Eq Fd France B FF 1327.17
d Credis Eq Fd Germany A DM 316.76
d Credis Eq Fd Germany B DM 347.06
d Credis Eq Fd Gold Mines A $ 253.02
d Credis Eq Fd Gold Mines B $ 277.51

w Proton Int. Bond Fd-Ecu Ecu 8343.77
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7846.30
w Proton European Eq Fd Ecu 8682.03
w Proton Asian Eq Fd $ 1439.06
w Proton US Small Cap Fd $ 1418.82
w Proton Japan Fd $ 693.77
w Proton Emerging Eq Fd $ 837.17
w Proton Global Fd $ 102.09
m Global Opportunities Fund $ 103.42
w Proton Fixed Inc FF 13016.84
w Proton Multi-Cy Bd Fd FF 11058.71
w Proton GAM Fund $ 134.54
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 24.0016
m Everest Capital Intl Ltd $ 226.11
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 213.2642
w Fairfield Intl Ltd $ 294.80
w Fairfield Sentry Ltd $ 444.52
w Sentry Select Ltd $ 646.2744
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1698.82
m Stafford Asia Fund $ 1031.30
m Stafford Opportunity Fd $ 1034.600
m Stafford Commodity Fd $ 1034.80
FERRIER LULLIN GROUP
w FL Trust Asia $ 201.92
w FL Trust Switzerland SF 177.38
FIDELITY INVESTMENT
Tel - 00 352 250 404 200
d New Europe Fund $ 23.62
d World Fund $ 141.34
d Far East Fund $ 61.90
d Frontier Fund $ 50.04
d Orient Fund $ 98.40
d Global Selection Fund $ 22.64
d Special Growth Fund $ 38.11
FINANSA GROUP (Tel 66 2 266-6677)
Dataroom E-Mail: nom@finansa.com
m The SE Asia Frontier Fund $ 5.00
m The Vientiane Frontier Fund $ 12.95
FINMANAGEMENT SA-Lugano(41.91)232322
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.4233
FM GROWTH FUND (+31) 318 555 746
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 7.05
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1224
d Argentinian Invest Co Sicav $ 21.44
d Brazilian Invest Co Sicav $ 42.06
d Colombian Invest Co Sicav $ 10.44
d Indian Invest Co Sicav $ 5.57
d Latin Amer Extra Yield Fd $ 9.7601
d Latin American Invest Co $ 10.30
d Mexican Invest Co Sicav $ 28.46
w Peruvian Invest Co Sicav $ 15.87
d Polish Invest Co Sicav $ 13.42
d Taiwan Invt Co $ 14.31
d GBI Eas Mkts Inv Co Sicav $ 9.27
w Russian Investment Co $ 9.85
FORMULA GROUP
d Formula Fund NV $ 107.53
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 918.06
w Friedberg Fixed Income $ 1022.55
w Friedberg Equity Hedge $ 985.55
w Friedberg New Zealand $ 1129.49
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 17.95
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.79
m FMG EMG MKT (30Nov) $ 13.83
m FMG O (30Nov) $ 15.44
m FMG Fixed (30Nov) $ 11.52
d Global Quest Growth Fd $ 59.92
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 111.14E
d Acacia USA Growth Fund $ 106.78E
w Crestwood Cap Intl Ltd $ 17196.35E
w Sovgrowth Intl Ltd $ 12854.34E
GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2788/Fax: 353 1 676 0570
w Gaia Hedge II $ 190.64
w Gaia Hedge III $ 17.27
C GAIA Fx $ 182.73
m Gaia Guaranteed Cl. I $ 96.72
m Gaia Guaranteed Cl. II $ 94.46
GEPINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 369.9569
GENESEE FUND Ltd
w (A) Genesee Eagle $ 212.30
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ 82581, else 82582
INTERNET SITE: http://www.globalfunds.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 44-1624-626037
w GAM $ Special Bond $ 140.96
w GAM Arbitrage $ 526.18
w GAM ASEAN $ 418.85
w GAM Asian Dev Mkts $ 105.53
w GAM Australia $ 227.23
w GAM Bond $ $ 188.66
w GAM Bond DM DM 130.00
w GAM Bond SF SF 120.54
w GAM Bond US$ Ord $ 142.71
w GAM Bond US$ Special $ 214.79
w GAM Bonsai $ 118.03
w GAM Cross-Market $ 125.49
w GAM Diversity $ 231.34
w GAM Dollar and International
w GAM East Asia $ 614.81
w GAM Emerg Mkts Mlti-Fd $ 123.96
w GAM Europe $ 179.49
w GAM France FF 2139.76
w GAM GAMCO $ 300.83
w GAM High Yield $ 202.11
w GAM Hong Kong $
w GAM Japan $ 845.68
w GAM Mlti-Europe DM DM 157.00
w GAM Mlti-Europe US$ $ 125.22
w GAM Mlti-U.S. DM DM 117.17
w GAM Mlti-U.S. US$ $ 113.57
w GAM Pacific $ 973.43
w GAM Pan Europe SF 148.47
w GAM Pan European $ 141.73
w GAM Science $ 120.03
w GAM Selection $ 687.91
w GAM SF Special Bond SF 158.19
w GAM Singapore/Malaysia $ 884.22
w GAM Tokyo $ 118.77
w GAM Trading DM DM 147.27
w GAM Trading US$ $ 147.15
w GAM Tyche $ 473.20
w GAM U.S. $ 352.83
w GAM Universal US$ $ 198.30
w GAM Worldwide $ 834.71
w GAMerica $ 187.21
w GAMut Investments $ 1183.30
w GSAM CHF Composite SF 172.34
w GSAM Composite $ 411.32
w GSAM DM Composite DM 138.87
w GSAM GBP Composite £
w GSAM Oracle $ 192.03
w GSAM Money Mkts DM DM 100.04
w GSAM Money Mkts £ £ 100.02
w GSAM Money Mkts SF SF 100.00
w GSAM Money Mkts US$ $ 100.11
SWISS REGISTERED FUNDS 41-1-422 2626
Mohlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 123.40
d GAM (CH) Mondial SF 212.10
d GAM (CH) Pacific SF 276.05
IRISH REGISTERED UCITS
45-46 Lower Mount St,Dublin 2,353-1-6760600
w GAM Asia Acc DM 96.36
w GAM Europa Acc DM 144.10
w GAM Orient Acc DM 169.94
w GAM Tokyo Acc DM 179.81
w GAM Total Bond DM Acc DM 127.40
w GAM Universal DM Acc DM 240.27
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.77*
w GAM Global A $ 14.02*
w GAM Global D $ 14.39*
w GAM International A $ 22.70*
w GAM International D $ 22.47*
w GAM Japan Capital $ 9.27*
w GAM North America $ 12.04*
w GAM Pacific Basin $ 9.77*
w GAM Pacific Basin A $ 15.10*
w GAM Pacific Basin D $ 15.03*
w GAMerica Capital $ 10.81*
IDF INVT AND DEVT FINANCING LTD
m IDF Global $ 108.86
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 183.94
w (C) Financial & Metals $ 248.95
w (D) Global Diversified $ 184.66
w (F) G7 Currency $ 113.95
w (H) Yen Financial $ 170.15
w (K) Intl Currency & Bond $ 172.67
w (L) Global Financial $ 164.70
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 86.86
GORDON HOUSE ASSET MGT LTD
Tel:353 1461 2433 Fax: 353 1461 3486
m Independent Strat European $ 4.61
w Optimal Fund $ 5.60
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1891.36
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1774.60
GROUPE INDOSUEZ FUNDS 03/01/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.81 DM 7.84
d Diverbond Dis 2.74 SF 3.56
d Dollar Bond Dis 2.3 $ 2.84
d European Bd Dis 1.34 Ecu 1.89
d French Franc Dis 10.20 FF 15.93
d Global Bond Dis 2.36 $ 2.08
d Italian Lira Bond Lit 11492.00
d Pacific Income $ 2.866
d Spanish Peseta Bond Ptas 294.00
EQUITY PORTFOLIOS
d ASEAN $ 8.25
d Asia Pacific $ 5.89
d Continental Europe Ecu 2.10
d Developing Markets $ 3.35
d Eastern Europe $ 2.81
d France FF 12.73
d Germany DM 6.77
d International $ 3.05
d Italy Lit 11532.00
d Japan Y 244.00
d Japan Smaller Companies Y 220.00
d North America $ 3.94
d Spain Ptas 330.00
d Switzerland SF 4.75
d United Kingdom £ 2.05
RESERVE FUNDS
d DEM Dis 3.768 DM 6.897
d Dollar Dis 2.131 $ 2.450
d French Franc FF 14.22
d Sterling Reserve £ 1.622
d Yen Reserve Y 289.2
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.28
m Marcellio Fund Ltd $ 97.66
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Flx Inc $ 1176.28z
f GCM Intl. Eq. Fd $ 1264.30z
f GCM Sth Africa Inc $ 1038.41z
f GCM US$ Special $ 1258.15z
GUINNESS FLIGHT (44)1481 712176
IFAX 82564
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 34.42
d GSF Global High Inc Bond $ 27.80
d GSF Euro High Inc. Bond £ 20.57
d GSF Gilt & Sterling Bond £ 18.84
d GSF Global Equity $ 23.22
d GSF Asian Currency & Bd $ 33.23
d GSF American Blue Chip $ 114.64
d GSF Japan & Pacific $ 130.46
d GSF Hong Kong $ 171.30
d GSF UK $ 88.77
d GSF Gld Privatisation Fd. $ 34.19
d GSF Asean $ 25.85
d GSF Asian Smaller Cos $ 55.00
d GSF Global Bd Growth $ 22.18
d GSF US Dollar High Yd Bd $ 22.99
d IAF Intl Balanced Growth $ 24.33
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9626.00
w Hasenbichler Div $ 797.00
w AFFT $ 1931.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/11/96
m Hermes European Fund Ecu 409.92
m Hermes North American Fd $ 438.21
m Hermes Asian Fund $ 352.73
m Hermes Emerg Mkts Fund $ 126.27
m Hermes Strategies Fund $ 895.30
m Hermes Neutral Fund $ 132.66
m Hermes Global Fund $ 744.73
m Hermes Bond Fund Ecu 1452.98
m Hermes Sterling Fd £ 131.11
m Hermes Gold Fund $ 402.63
m Hermes Universal Fd $ 111.92
m Hermes CHF Fixed Inc Acc SF 1067.36
m Hermes CHF Fixed Inc Dis SF 1026.32
m Hermes US$ Fixed Inc Acc $ 1102.51
m Hermes Gld Swiss Franc Fd SF 327.89
m Hermes Global Eco Fd Ecu 497.75
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.66
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1902, Citibank Plaza, Central, HK
Tel: (852) 2969 9766 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.971
w Asian Conver. Bd Fd Series II $ 10.830
w Asian Convert Bond Fd $ 13.513
w Asian Dynamic Income Fund $ 10.044
w Asian Fixed Income Fd $ 13.944
h Asian Money Mkt Fd $ 11.988
INTERINVEST (BERMUDA) LTD
Tel: (441) 295-2034
m Hedge Hog & Conserve Fund $ 11.41
w Bridge Global Asset Fd Ltd $ 10.39
http://www.interinvest.com

— INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 FAX:44 1534 768520
d Maximum Income Fund £ 0.9400*
d Income Plus Fund £ 10.1300
d Sterling Mngd Ptfl £ 2.4420
d Pioneer Markets £ 17.8400
d Okasan Global Strategy $ 20.2400
d Asia Super Growth $ 6.5300
d Nippon Warrant Fund $ 5.1600
d Asia Tiger Warrant $ 5.2800
d European Warrant Fund $
PREMIER SELECT FUNDS
d American Growth $ 8.0500
d American Enterprise $ 12.1300
d Asia Tiger Growth $ 14.4200
d Asian Gov Bond Acc $ 5.6800
d Asian Gov Bond Dist $ 4.5700
d Dollar Reserve $ 7.8600
d European Growth $ 7.5900
d European Enterprise $ 10.1100
d Global Bond $ 5.8300
d European Bond Fund DM 6.5300
d Global Emerging Markets $ 8.3000
d Global Growth $ 7.2000
d Global Leisure $ 7.4800
d Nippon Enterprise $ 5.0000
d Nippon Growth $ 3.7800
d UK Growth £ 7.3400
d Sterling Reserve £ 5.8900
d Greater China Opps $ 9.3400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 79174.00
w Class B (Global Equity) $ 14.91
w Class C (Global Bond) $ 12.65
w Class D (Ecu Bond) Ecu 11.62
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 31Est) $ 4516.00
w III Fund Ltd. (Dec 31) $ 1633.00
w III Global Ltd (Dec 31) $ 1587.00
w Sheffield Fd Ltd (Dec 31) $ 1232.00
w Stonehenge (Dec 13Est) $ 2089.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.77
d JF Far East Wrnt Tr. $ 8.16
d JF Global Conv. Tr. $ 14.57
d JF Hong Kong Trust $ 20.07
d JF Japan Sm. Co. Tr. Y 36645.00
d JF Japan Trust Y 10586.00
d JF Malaysia Trust $ 32.47
d JF Pacific Inc. Tr. $ 14.80
d JF Thailand Trust $ 28.24
JULIUS BAER GROUP
d Baerbond SF 958.77
d Conbar SF 2021.73
d Equibaer America $ 2694.94
d Equibaer Europe SF 2428.93
d SFR - BAER SF 1194.79
d Stockbar SF 3240.63
d Swissbar SF 4424.49
d Liquibaer $ 2550.01
d Europe Bond Fund Ecu 190.62
d Dollar Bond Fund $ 125.90
d Austro Bond Fund AS 1540.68
d Swiss Bond Fund SF 142.90
d DM Bond Fund DM 143.05
d Convert Bond Fund SF 112.39
d Global Bond Fund DM 107.74
d Euro Stock Fund Ecu 190.80
d US Stock Fund $ 200.01
d Pacific Stock Fund $ 184.57
d Swiss Stock Fund SF 218.34
d Special Swiss Stock SF 143.92
d Japan Stock Fund Y 8966.00
d German Stock Fund DM 148.20
d Special German Stock DM 173.52
d Korean Stock Fund $ 62.61
d Swiss Franc Cash SF 1302.58
d DM Cash Fund DM 1397.49
d ECU Cash Fund Ecu 1448.18
d Sterling Cash Fund £ 1289.61
d Dollar Cash Fund $ 1179.47
d French Franc Cash FF 1269.83
d Gerlonds Intl Asset SF 97.97
d Gerlonds Intl Bds SF 116.10
d Central Europe Stock Fd Ats 1510.16
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4375
f J.B. Euro-Pool Dkk 143.35
w J.B. German Bond Fd DM 130.35
w J.B. British Bond Fd £ 116.60
w J.B. Spanish Bond Fd Ptas 13210.00
w J.B. Swedish Bond Fd Sek 136.05
w J.B. Dollar (USD) Bond Fd $ 185.20
w J.B. Euro Short Term Fd DM 183.66
w J.B. Intl Equity Fd $ 138.45
w J.B. Emerg Mkts Eq Fd $ 93.85
w J.B. Danish Bond Fd Dkk 118.45
d J.B. International Bond Fd Dkk 163.85
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 185.24
m Key Global Hedge $ 289.98
m Key Hedge Fund Inc $ 300.82
m Key Emerging Value $ 139.54
m Key Longwood Inc $ 125.02
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.602
LEHMAN BROTHERS 05/01/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.86
d Global Advisors Port NV B $ 13.80
d Lehman Cur Adv. A/B $ 8.77
d Premier Futures Adv A/B $ 13.85
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1195.20
d F.I.L.M. I Fund $ 1111.35
d F.I.L.M. II Fund $ 1136.64
d F.I.L.M. III Fund $ 1144.58
d F.I.S.T. I Fund $ 1146.70
d F.I.S.T. II Fund $ 1153.53
d S.A.F.E. Fd. $ 10444.62
d S.T.I.B. Fund $ 1462.47
LIPPO INVESTMENTS
Tel no.:(62) (21) 521-2672/73
Fax no.:(62) (21) 521-2677
w Java Fund $ 8.13
w IDR Money Market Fd $ 14.40
w Indonesian Growth Fd $ 44.67
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 18.26
w LG Asian Smaller Cos Fd $ 19.9300
w LG India Fund Ltd $ 9.77
w LG Japan Fund $ 7.09z
w LG Korea Fund Plc $ 5.72z
w LG Strategic Gold Fd Ltd $ 7.44
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.66
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 228.05
d LO Immunology Fund SF 188.58
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 469.51
d France FF 516.67
d United Kingdom & Ireland £ 133.25
d Germany & Austria DM 374.25
d Southern Europe SF 179.35
OBLIFLEX LTD (CI)
d Multicurrency $ 40.73
d Dollar Medium Term $ 29.41
d Dollar Long Term $ 25.34
d Japanese Yen Y 5633.00
d Pound Sterling £ 35.68
d Deutsche Mark DM 21.02
d Dutch Florin Fl 20.57
d HY Euro Currencies Ecu 20.83
d Swiss Franc SF 15.42
d US Dollar Short Term $ 14.49
d HY Euro Curr Divid Pay Ecu 12.23
d Swiss Multicurrency SF 19.03
d European Currency Ecu 26.04
d Belgian Franc BF 132.62
d Convertible $ 19.35
d French Franc FF 198.77
d Swiss Multi-Dividend SF 10.07
d Swiss Franc Short-Term SF 112.45
d Canadian Dollar C$ 18.09
d Dutch Florin Multi Fl 18.32
d Swiss Franc Divid Pay SF 11.25
d Mediterranean Curr SF 11.30
d Convertibles SF 11.70
d Deutschmark Short Term DM 10.91
d CHF Global Balanced SF 12.06
d Dutch Guilder Short Term Fl 10.32
d Bonds/Conv CHF-Distributing SF 10.67
d Medit Curr Distributing SF 12.87
d NLG Multicurr. Div Fl 10.23
LOMBARD ODIER INVEST
d Medior European Caps DM 34.15
d North America $ 12.49
d Pacific Rim $ 10.19
d Japan OTC Yen 1342.00
d Eastern European DM 11.74
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1049.86
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-4640
w Magnum Aggres. Grwth Fd $ 132.32
w Magnum Capital Growth $ 167.07
w Magnum Fund $ 122.46
w Magnum Multi-Fund $ 171.86
w Magnum Russia Fd $ 117.86
w Magnum Special Situations $ 108.75
d Magnum US Equity $ 147.83
d Magnum Turbo Growth $ 132.13
d Needham Osuel $ 207.76
m Needham Osuel Ser B $ 185.40
d Rosebud Capital Growth $ 164.02
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 12.58
w Baltic Growth Fund Sek 13.52
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.01
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9180
d American Growth Fund $ 11.2323
d European Growth Fund $ 5.8614
d Global Resources Fund $ 4.6897
d Index Hong Kong Fund $ 1.0008
d International Growth Fund $ 2.1650
d Japanese Growth Fund $ 2.1299
d Pacific Basin Growth Fund $ 3.1640
d Tiger Fund $ 2.2089
d UK Growth Fund $ 2.0307
$ 2.1871
MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 84.52
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9146 / F 441 292.6145
m Class A $ 100.08
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.67
w Asian Selection Fd N.V. Fl 112.66
w DP Amer. Growth Fd N.V. $ 51.51
w Europe Growth Fund N.V. Fl 76.20
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 93.04
w Tokyo Pacific Holdings $ 342.5
w Obam NV 5/5 1/4 FL 114.47
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2051.28
d MLBS Balanced B CHF SF 3184.83
d MLBS Fixed Inc A USD $ 1772.86
d MLBS Fixed Inc B ECU Ecu 1927.24
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.73
d DM Fixed Inc DM 10.42
d ECU Fixed Inc Ecu 12.19
d US Dollar Balanced $ 11.77
d ECU Balanced Ecu 11.41
d Worldwide Equity $ 12.03
d Europe Equity Class A SF 14.700
d Europe Equity Class A $ 13.490
d Europe Equity Class B SF 14.680
d Europe Equity Class B $ 13.440
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.51
d Class B $ 10.44
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 03/01/97
BASIC VALUE PORTFOLIO
d Class A $ 22.63
d Class B $ 21.13
CAPITAL PORTFOLIO
d Class A $ 11.97
d Class B $ 11.89
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.75
d Class B $ 15.88
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.01
d Class B $ 13.67
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.29
d Class B $ 10.40
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.84
d Class B $ 10.74
EURO EQUITY PORTFOLIO
d Class A $ 19.32
d Class B $ 18.19
LATIN AMERICA PORTFOLIO
d Class A $ 13.19
d Class B $ 12.67
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.35
d Class B $ 10.22
TECHNOLOGY PORTFOLIO
d Class A $ 13.33
d Class B $ 13.21
VISIONARY PORTFOLIO
d Class A $ 12.49
d Class B $ 12.41
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.92
d Class B $ 13.04
DRAGON PORTFOLIO
d Class A $ 18.65
d Class B $ 18.21
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 03/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A $ 10.89
d Class A-2 $ 11.45
d Class B-1 $ 10.88
d Class B-2 $ 11.59
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.56
d Class B A$ 21.64
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.03
d Class B C$ 17.27
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.25
d Class A-2 $ 12.53
d Class B-1 $ 9.25
d Class B-2 $ 12.41
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.57
d Class B DM 14.83
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.45
d Class A-2 DM 19.58
d Class B-1 DM 15.45
d Class B-2 DM 19.15
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.97
d Class A-2 $ 11.38
d Class B-1 $ 8.97
d Class B-2 $ 11.15
POUND STERLING PORTFOLIO
d Class A £ 18.38
d Class B £ 17.69
CORPORATE INVESTMENT GRADE PORTFOLIO
d Class A $ 15.57
d Class B $ 14.66
YEN PORTFOLIO
d Class A Y 1452
d Class B Y 1403
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.37
d Class A-2 $ 26.01
d Class B-1 $ 10.44
d Class B-2 $ 24.90
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.98
MERRILL LYNCH INC$ PORTFOLIO
d Class A $ 11.78
d Class B $ 11.78
d Class C $ 11.78
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.33
d Mexican Inc $ Ptfl Cl B $ 10.33
d Mexican Inc Peso Ptfl Cl A $ 2.12
d Mexican Inc Peso Ptfl Cl B $ 2.12
MERRILL LYNCH NAV as of 03/01/97
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.89
d Class B $ 7.89
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1155.99
m SMI Quant Unleveraged $ 1136.06
m Swiss Franc Currency Fd SF 1077.40
m US$ Global Currency Fd $ 1123.22
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 185.60
m Momen Premier Sports $ 118.11z
m Momen US Enterprise $ 180.85z
m Momen US Master $ 132.54z
m Momentum All Weather $ 124.38
m Momentum Assetmaster $ 217.34z
m Momentum Debtmaster $ 106.92z
m Momentum Emerald $ 103.84z
m Momentum Macromaster $ 132.61z
m Momentum Novelller Part $ 126.36+
m Momentum Price + Partners $ 134.97z
m Momentum Rainbow Fd $ 155.77z
m Momentum Sandalwood $ 120.44z
m Momentum Stockmaster $ 230.57z
m Momentum Telcom Partners $ 166.86z
m Momentum Univers Hedge $ 145.84z
m Momentum Valuemaster $ 148.42z
MULTIMANAGER N.V.
m European Equities Ecu 17.05
m Japanese Equities Y 868
m Emerging Markets $ 19.51
m Arbitrage $ 10.70
m Hedge $ 16.64
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.48
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 126.09
d NA Strat Opportunities Cl B $ 99.45
w NA Flexible Growth Fd $ 195.05
w NA Hedge Fund $ 183.75
NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.22
NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45-33334717
w NS Investment Fund Dkk 446.00+
w NS High Performance Fd Dkk 449.00+
w NS Mixed International Fd Dkk 221.00+
w NS Concord Fund Dkk 255.00+
w NS International Currency Fd $ 19.78+
w NS Bd & Mortgage Fund Dkk 151.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.226
w Sterling Managed £ 4.821
w European Stockmarket £ 5.502
w Sterling Special Market £ 4.825
w Intl Fixed Interest £ 4.204
w Dollar Managed $ 3.484
w Emerg Asian Stockmarket $ 2.504
w Pacific Stockmarket $ 5.642
w Dollar Special Market $ 1.114
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 117.19
w AIS Worldwide Fund $ 121.43
w Finsbury Group $ 288.17
w Olympia Emerging Mkts $ 989.06
w Winch. Eastern Dragon $ 15.57
w Winch. Frontier $ 460.71
w Olympia Star Series $ 281.38
w Olympia Star FF Hedge Ser FF 2741.91
w Olympia Star FF Mnged Ser FF 2918.22
w Winch. Global Healthcare Ecu 1284.02
w Winch. Hldg Intl Madison Ecu 1490.31
w Winch. Hldg Intl Ser D Ecu 1956.00
w Winch. Hldg Intl Ser F Ecu 1980.42
w Olympia Global Hedge $ 1145.06
w Winch. Reser. Multi. Gv Bd $ 21.49
w Olympia Intl Arbitrage $ 111.73
w Olympia Natural Resources $ 610.08
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.44
f Emerg Mkts Intl II $ 143.87
f Intl Horizon Fund II $ 128.27
f Oppen Catalyst Intl Ltd $ 136.89
f Oppen Intl Equity Ltd $ 122.05
f Oppen Paragon Intl Ltd $ 149.23
f Oppen Value Intl Ltd $ 104.14
OPTIGESTION PARIS GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 200.739
w Optigest Glbl Fd-Gen Sub F. DM 182.406
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Gateway Fin Futures Ltd $ 11.28
b Optima Alternative Strat $ 11.23
w Optima Emerald Fd Ltd $ 13.92
w Optima Fund $ 23.89
w Optima Futures Fund $ 22.59
w Optima Global Fund $ 15.92
m Optima Opportunity Fd Ltd $ 16.45
w Optima Short Fund $ 4.55
m The Mariner Fd Ltd $ 6.78
m The Platinum Fd Ltd $ 12.23
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (2 Jan) $ 24.58
w Orbis Optimal (2 Jan) $ 25.25
w Orbis Leveraged (2 Jan) $ 32.52
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)7280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7632z
d Orbitex Com & Info Tech Fd $ 6.0973z
d Orbitex Dynamic Fd $ 9.5946z
d Orbitex Glbl Discovery Fd $ 6.0685z
d Orbitex Growth Fd $ 6.5754z
d Orbitex Health & Envir Fd $ 5.8987z
d Orbitex Japan Fd $ 4.6150z
d Orbitex Long-Short Fd $ 8.2497z
d Orbitex Natural Res Fd C$ 16.9941z
PACTUAL
Brazil:tel:(5521)272 1186/Fax:(5521)5331663
d Eternity Fund Ltd $ 303.9630
d Infinity Fund Ltd $ 354.0223
d Navelier Fund $ 165.7754
d Star High Yield Fd Ltd $ 221.8281
d Orbit Fund Ltd $ 153.9374
d Twinstar High Yield Fd $ 107.4347
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96
PARIBAS-GROUP
w Luxor $ 8.13+
d Parvest Asean $ 96.80
d Parvest Asian Growth B $ 81.10
d Parvest Belgium BF 6353.00
d Parvest Europe B Ecu 35.99
d Parvest Europe Mid Cap Ecu 156.07
d Parvest France B FF 1630.78
d Parvest Germany B DM 414.91
d Parvest Global 1 USD B $ 106.62
d Parvest Global 2 USD $ 115.30
d Parvest Global 3 BEF LF 8570.00
d Parvest Global 3 USD $ 129.41
d Parvest Global 3-CHF SF 229.09
d Parvest Holland B Fl 232.45
d Parvest Int Bond B $ 24.90
d Parvest Italy Lit 529093.00
d Parvest Japan B Y 4818.00
d Parvest Obli-Belux B LF 10791.00
d Parvest Obli-Canada B C$ 244.76
d Parvest Obli-CHF SF 287.77
d Parvest Obli-DKK B DKK 1179.15
d Parvest Obli-DM B DM 457.89
d Parvest Obli-Dollar B $ 210.54
d Parvest Obli-Ecu B Ecu 166.69
d Parvest Obli-Franc B FF 1235.99
d Parvest Obli-Gulden B Fl 392.38
d Parvest Obli-Lira B Lit 719780.00
d Parvest Obli-Ster B £ 97.11
d Parvest Obli-Yen B Y 18606.00
d Parvest S-T Bel Plus B BF 5839.00
d Parvest S-T CHF B SF 264.87
d Parvest S-T DEM B DM 299.46
d Parvest S-T Dollar B $ 136.37
d Parvest S-T Europe B Ecu 147.63
d Parvest S-T FRF B FF 1020.42
d Parvest S-T Italy Lit 603464.00
d Parvest Short Term NLG Fl 304.73
d Parvest Switzerland SF 287.48
d Parvest UK B £ 129.21
d Parvest USA B $ 37.44
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Dec11 $ 14.0698E
w Glane Capital Ltd Dec11 DM 1941.30E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1079.69
f Asian Holdings N.V. B $ 1076.21
f Brazil Ltd $ 1165.31
f Emerging Mkts Hldgs $ 1182.69
f Emerging Mkts Hldgs N.V. B $ 1178.81
f Europe Ltd DM 4120.14
f FX, Financials & Futures Ltd $ 1331.77
f Growth N.V. $ 4497.69
f Investment Hldgs N.V. $ 1797.00
f Investment Hldgs N.V. B $ 1788.40
f Media & Communications $ 1789.97
f Nascol Ltd $ 2504.71
PERPETUAL INT MNGRS (JERSEY) LTD
PO Box 459, Hansford Chambers, Seale Str St Helier, Jersey. JE4 8WS, +44 1534 60440
d Offshore Emerg Cos Fd $ 7.4831z
d Offshore Far East Gwth $ 5.3691z
d Offshore Intl Growth Fd $ 6.5185z
d Offshore Japanese Gwth $ 0.9595z
d Offshore UK Gwth Fd £ 4.4112z
d Offshore Asian Smll Mkts $ 1.8745z
d Offshore Lat Am Gwth Fd $ 1.1205z
d Offshore European Gwth $ 2.0389z
d Offshore Global Bond Fd $ 1.2018z
d Offshore Global Bd Fd Acc $ 1.2147z
d Offshore Am Gwth Fd $ 11.8786z
PICTET & CIE - GROUP
d Andromac $ 78.98
w P.B.F. Gbl Strat - CHF SF 122.73
w P.B.F. Gbl Strat - USD $ 98.27
w P.B.F. Gbl Strat Intl - CHF SF 121.43
w P.C.F Germanval (Lux) DM 121.890
w P.C.F Indioval $ 70.54
w P.C.F Nomanval (Lux) $ 44.26
w P.C.F UK Val (Lux) £ 91.48
w P.C.F Valiberca (Lux) FF 1487.01
w P.C.F Valiber (Lux) Ptas 14519.00
w P.C.F Valitalia (Lux) Lit 119242.00
w P.C.F. Valsud Fl 172.87
w P.C.F. Valcanada C$ 13.99
w P.F.I. Gl Fixed Inc CHF SF 112.42
w P.F.I. Gl Fixed Inc USD $ 91.14
w P.F.I. Picfic SF 596.80
w P.F.I. Rentoval CHF SF 319.94
w P.F.I. Rentoval USD $ 87.80
w P.F.I. US $ Bd Ptfl (Lux) $ 120.97
w P.F.I. Valbond DEM (Lux) DM 349.30
w P.F.I. Valbond Ecu (Lux) Ecu 229.09
w P.F.I. Valbond FRF (Lux) FF 1201.49
w P.F.I. Valbond GBP (Lux) £ 118.24
w P.F.I. Valbond SFR (Lux) SF 325.90
w P.F.I. Valbond USD (Lux) $ 273.74
w P.M & C.F Valgold $ 91.13
w P.M & C.F Valresources $ 102.83
w P.T.F. 2 Biotech $ 71.90
w P.T.F. 2 Cloud Value $ 13.74
w P.T.F. Australasia $ 126.88
w P.T.F. Eastern Europe DM 156.35
w P.T.F. Emerg Mkts (Lux) $ 187.50
w P.T.F. Eur. Oppor (Lux) Ecu 165.87
w P.T.F. Euroval (Lux) Ecu 301.69
w P.T.F. Intl Small Cap $ 458.34
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar $ 111.85
w Pictet Asia Growth Fd $ 111.97
w Pictet Obligations SF 1055.75
w Pictet Swiss Mid-Small Cap SF 980.65
d Pictet Valsuisse (CH) SF 848.80
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1748.46
m Premier Intl Eq Fund $ 1432.32
m Premier Global Yield Plus Fd $ 1208.07
m Premier Global Bd Fd $ 1861.23
m Premier Total Return Fd $ 989.38
PRIMEO FUNDS
m Primeo Fund A $ 10.12
m Primeo Fund B $ 11.19
PUTNAM
d Emerging Hlth Sc. Trust $ 47.95
d Putnam Em. Info. Sc. Trust $ 34.16
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 19.58
QUANTUM GROUP OF FUNDS
w Asian Development $ 138.00
w Emerging Growth Fd N V. $ 243.00
w Quantum Fund N.V $ 20750.00
w Quantum Industrial $ 189.00
w Quantum Realty Fund $ 149.00
w Quasar Intl Fund N.V. $ 203.00
w Quota Fund N.V. $ 330.00
RABOBANK - Tel +252.457.88.81
d Rabo Hol Fd Dutch Equity Fl 54.8844
d Rabo Hol Fd Dutch Bond Fl 51.9770
d Rabo Hol Fd NLG Cash Fl 50.5481
d Rabo Hol Fd BEF Cash BF 10121.1720
d Rabo Sel Fd Equity Fl 50.7224
d Rabo Sel Fd Fxd Income Fl 51.2017
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 74.90
w Eastern Europe Tiger Fd $
w Global Emerging Value Fd $ 4.6547
m Golden Tiger Fund $ 12.71
w New Korea Growth Fd $ 7.45
w Pacific Arbitrage Co $ 10.10
w Regent KITC Russian Debt $ 10.53
w Regent Moghul Fd Ltd $ 4.10
m Regent Pacific Hdg Fd $ 97.25
w Regent South Asia Fd $ 2.22
w Regent Sri Lanka Fd $ 4.44
w Russian Debt Fund $ 13.39
m Taiwan Arbitrage $ 11.97
d Underval Ass Taiwan Ser 3 $ 10.87
m Undervalued Ass. Russia Fd $ 10.42
w Undervalued Assets Ser I $ 11.68
d Undervalued Prop fd 2 $ 6.30
m Blue Tiger $ 21.10
m Red Tiger $ 27.99
d White Tiger Inv Co Ltd $ 16.48
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 113.371
w Reig Global Fund Ecus Ecu 108.308
— REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 107.80
d Republic US Fixed Inc Fd $ 103.67
d Rep Global Fixed Inc Fd $
d Republic Global Fixed $ 103.68
d Rep Short Term High Yield $ 106.53
d Rep Emerg Market Debt Fd $ 105.80
d Rep Long Term Gbl Fix Inc $ 104.38
d Republic Asian Ipo Plus Fd $ 106.79
d Republic Global Equity $ 98.72
d Republic Global Balanced $ 98.73
d Republic Pacific Equity $ 100.71
d Rep European Equity Fd $ 101.84
w Rep US Equity Fund $ 100.17
w Rep Emerg Mkts Equity Fd $ 101.11
d Rep US Small Cap Equity Fd $ 100.16
d Republic European Fixed Inc DM 107.05
d Republic CHF Money Market SF 102.23
d Republic Japan Equity Fund $ 98.47
d Republic Global Hedge $ 105.58
m Rep Mlt-Adviser Arb Fd $ 119.00
m Rep Glbl Special Situation $ 100.48
m Rep Multi-Adviser Glbl Curr $ 106.18
w The Hemisphere Fund $ 154.40+
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 193.40
d RG Europe Fund Fl 178.80
d RG Pacific Fund Fl 145.30
d RG Divirente Fund Fl 51.40
d RG Bond Plus Fl 188.56
d RG Emerging Markets Fd Fl 97.40
d RG Money Plus F FL Fl 126.01
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 2000 Fax: 44 171 248 2020
w Asian Capital Holdings Fd $ 59.98
w Leveraged Cap Holdings $ 93.48
m Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10930.72
d Force Cash Traditionnel DM DM 1039.85
d Force Cash Traditionnel US$ $ 1110.26
w Leicom $ 2695.26
w Obli-Valor SF 1068.94
w Pri-Challenge Swiss Fund SF 1165.14
b Prifund Fd HY Emer Mkts $ 141.496
b Prifund Fund Ecu Ecu 151.155
b Prifund Fund US$ $ 130.416
b Priequity Fund Europe Ecu 154.648
b Priequity Fund Helvetia SF 122.719
b Priequity Fund Latin Am $ 96.978
w Pri-Japan Ltd Y 87780.00
r Selection Horizon FF 95134.24
w Variaplus Ecu 1151.87
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 17.49
w European Strat. Inv. Fd Ecu 97.130
w LG Intl Fd Asian Growth $ 111.6480
d Pacific Niles Fund $ 7.35
b Selective Invest SA $ 351.807
w US Bondplus $ 1273.290
b Victoire Ariane $ 5925.25
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 969.87
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10435.58
b Tower Fund Global Equity $ 11780.22
SANTANDER NEW WORLD INV.
m Commander Fund $ 134269.35
m Explorer Fund $ 170537.35
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/sealer
S-E-BANKEN FUND
d Europe Inc $ 1.3154
d Fjarran Ostern Inc $ 1.0734
d Global Inc $ 1.7318
d Lakemedel Inc $ 1.0275
d Variden Inc $ 1.4953
d Japan Inc Y 74.0962
d Mijo Inc $ 1.1131
d Sverige Inc Sek 16.8731
d Nordamerika Inc $ 1.2551
d Teknologi Inc $ 1.5940
d Sverige Ranteland Inc Sek 9.9643
d Avkastningsfond Inc Sek 11.7127
SKANDIFONDS
d Equity Intl Acc $ 21.1717
d Equity Intl Inc $ 16.5917
d Equity Global $ 1.5471
d Equity Nat. Resources $ 1.4557
d Equity Japan Y 83.0205
d Equity Nordic $ 2.6674
d Equity U.K. £ 2.1939
d Equity Continental Europe $ 2.2815
d Equity Mediterranean $ 1.1400
d Equity North America $ 3.2022
d Far East $ 5.5120
d Intl Emerging Markets $ 1.2474
d Intl Eastern Europe $ 1.0813
d Bond Intl Acc $ 15.0161
d Bond Intl Inc $ 8.0037
d Bond Europe Acc $ 2.1903
d Bond Europe Inc $ 1.1846
d Bond Sweden Acc Sek 23.2033
d Bond Sweden Inc Sek 12.4399
d Bond DEM Acc DM 1.5373
d Bond DEM Inc DM 1.0265
d Bond Dollar US Acc $ 1.4631
d Bond Dollar US Inc $ 1.1351
d Sweden Flexible Bd Acc Sek 13.2497
d Sweden Flexible Bd Inc Sek 12.0836
d Short Bond USD $ 1.7464
d Short Bond Swedish Kronor Sek 15.8502
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Ratio Fund Lit 9833.00
m Italy Trend Global Fund Lit 10000.00
m Forex & Futures Fund $ 107.82
m Strategic Asset Management $ 745.00
m Concorde Investment Fund 1 $ 1147.30
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1145.12
SOCIETE GENERALE GROUP
d Asia Fund Y 54846.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 103.64
w SGFAM Strategy Fd FRF Div FF 588.01
w SGFAM Strategy Fd $ Div $ 1144.79
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.51
w Sogelux Fund/Bonds USA $ 18.74
w Sogelux Fund/Bonds Japan Y 2735
w Sogelux Fund/Bonds Europe Ecu 22.64
w Sogelux Fund/Bonds Belgium BF 1014.00
w Sogelux Fund/Bonds France FF 159.00
w Sogelux Fd/Bonds Germany DM 38.07
w Sogelux Fund/Bonds Italy Lit 41286.00
w Sogelux Fd/Bonds Spain Ptas 3452.00
w Sogelux Fund/Eq UK £ 14.49
w Sogelux Fund/Eq World $ 20.82
w Sogelux Fund/Eq Intl Grth $ 22.44
w Sogelux Fund/Eq North Ame $ 25.85
w Sogelux Fund/Eq Japan Y 1522
w Sogelux Fund/Eq Europe Ecu 20.24
w Sogelux Fund/Eq Gold Mines $ 36.48
w Sogelux Fd/Money Mkt Eur Ecu Ecu 18.9135
w Sogelux Fd/Money Mkt FRF FF 194.0500
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 252.81
w SAM Diversified $ 149.86
w SAM/McGarr Hedge $ 152.50
w SAM Opportunity $ 131.10
w SAM Strategy US$ Class $ 151.34
w SAM Strategy SFR Class SF 102.12
w GSAM Composite $ 413.48
w GSAM DM Composite DM 130.87
w GSAM CHF Composite SF 112.34
d GSAM Money Mkts US$ $ 100.71*
d GSAM Money Mkts Ster £ 100.12*
d GSAM Money Mkts SF SF 100.03*
d GSAM Money Mkts DM DM 100.04*
w GSAM Oracle $ 192.07
m Alpha SAM $ 139.65
SOFA FUND LIMITED
m Class A $ 1073.7672
m Class B DM 1043.0738
m Class C $ 1189.0483
m Class D DM 1161.1970
m The Cyprus Fund $ 13.1686
SOFAER CAPITAL INC 02/07/1996
w American Quant Fund $ 21.87
w Asian Hedge Fund $ 411.85
w Global Hedge Fund $ 279.59
SR GLOBAL FUND LTD
m SR European $ 162.37
m SR Asian $ 142.87
m SR International $ 145.06
m SR European DM DM 148.46
m SR Emerging $ 137.19
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1546.27
w Al-Falah Invest Co $ 1124.00
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1714.24
d SBC Short-T BP CHF A SF 499.77
d SBC Short-T BP CHF B SF 499.77
d SBC Short-T BP DEM A DM 499.99
d SBC Short-T BP DEM B DM 499.99
d SBC Short-T BP USD A $ 508.07
d SBC Short-T BP USD B $ 508.07
d SBC 100 Index Fund SF 2408.35
d SBC Equity Ptfl-Australia A$ 228.83
d SBC Equity Ptfl-Canada C$ 310.81
d SBC Eurostock F Europe Ecu 227.85
d SBC Eq Ptfl SMA Caps Xeu Ecu 261.30
d SBC Eq Ptfl Hong Kong $ 489.32
d SBC Eq Ptfl Singapore $ 502.53
d SBC Eq Ptfl Malaysia $ 508.95
d SBC Eq Ptfl S&M Caps US$ $ 289.46
d SBC Eq Ptfl S&M Caps Yen Y 15619.00
d SBC Eq Ptfl-Netherlands Fl 628.12
d SBC Equity Fd Latin Am $ 560.39
d SBC Govt Bd Ptfl A $ $ 1039.20
d SBC Govt Bd Ptfl B $ $ 1139.81
d SBC Bond Ptfl-Austr $ A A$ 109.30
d SBC Bond Ptfl-Austr $ B A$ 154.23
d SBC Bond Ptfl-Can.$ A C$ 118.21
d SBC Bond Ptfl-Can.$ B C$ 168.31
d SBC Bond Ptfl-DM A DM 170.90
d SBC Bond Ptfl-DM B DM 220.40
d SBC Bond Ptfl-Dutch G. A Fl 174.26
d SBC Bond Ptfl-Dutch G. B Fl 223.11
d SBC Bond Ptfl-Ecu A Ecu 117.41
d SBC Bond Ptfl-Ecu B Ecu 166.96
d SBC Bond Ptfl-FF A FF 605.73
d SBC Bond Ptfl-FF B FF 857.39
d SBC Bond Ptfl-Ll Lira A Lit 128541.00
d SBC Bond Ptfl-Ll Lira B Lit 140119.00
d SBC Bond Ptfl-Ptas A Ptas 10764.00
d SBC Bond Ptfl-Ptas B Ptas 13192.00
d SBC Bond Ptfl-Sterling A £ 54.11
d SBC Bond Ptfl-Sterling B £ 74.50
d SBC Bond Portfolio-SF A SF 1130.35
d SBC Bond Portfolio-SF B SF 1626.99
d SBC Bond Ptfl-USS A $ 103.45
d SBC Bond Ptfl-USS B $ 131.42
d SBC Bond Ptfl-Yen A Y 115473.00
d SBC Bond Ptfl-Yen B Y 136436.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1019.51
d SBC Money Mkt Fd - BEF BF 24880.00
d SBC Money Mkt Fd - CAD C$ 1002.10
d SBC Money Mkt Fd - DEM DM 1469.04
d SBC Money Mkt Fd - NLG Fl 1618.27
d SBC Money Mkt Fd - XEU Ecu 858.57
d SBC Money Mkt Fd - PTE Esc 112809.00
d SBC Money Mkt Fd - FRF FF 5741.87
d SBC Money Mkt Fd - ITL Lit 476513.00
d SBC Money Mkt Fd - ESP Ptas 69760.00
d SBC Money Mkt Fd - ATS AS 7004.77
d SBC Money Mkt Fd - GBP £ 654.92
d SBC Money Mkt Fd - CHF SF 1269.48
d SBC Money Mkt Fd - USD I $ 822.80
d SBC Money Mkt Fd - USD II $ 477.23
d SBC Money Mkt Fd - JPY Y 122246.00
d SBC EE Lat Am BD $ $ 1619.81
d SBC Glbl-Ptfl SF Grth SF 1484.56
d SBC Glbl-Ptfl Ecu Grth Ecu 1496.10
d SBC Glbl-Ptfl USD Grth $ 1157.81
d SBC Glbl-Ptfl SF Yld A SF 1415.16
d SBC Glbl-Ptfl SF Yld B SF 1287.01
d SBC Glbl-Ptfl Ecu Yld A Ecu 1439.49
d SBC Glbl-Ptfl Ecu Yld B Ecu 1144.37
d SBC Glbl-Ptfl USD Yld A $ 1472.07
d SBC Glbl-Ptfl USD Yld B $ 1095.44
d SBC Glbl-Ptfl SF Inc A SF 1225.03
d SBC Glbl-Ptfl SF Inc B SF 1136.75
d SBC Glbl-Ptfl Ecu Inc A Ecu 1302.23
d SBC Glbl-Ptfl Ecu Inc B Ecu 1019.41
d SBC Glbl-Ptfl USD Inc A $ 1243.37
d SBC Glbl-Ptfl USD Inc B $ 1301.26
d SBC Glbl Ptfl-DM Growth DM 1116.38
d SBC Glbl-Ptfl-DM Yld A DM 1262.27
d SBC Glbl-Ptfl-DM Yld B DM 1054.91
d SBC Glbl-Ptfl-DM Inc A DM 1227.51
d SBC Glbl-Ptfl-DM Inc B DM 1178.95
d SBC Glbl-Ptfl DM Bal A DM 1224.71
d SBC Glbl-Ptfl DM Bal B DM 1234.74
d SBC Glbl-Ptfl Ecu Bal A Ecu 1244.00
d SBC Glbl-Ptfl Ecu Bal B Ecu 1194.66
d SBC Glbl-Ptfl SFR Bal A SF
d SBC Glbl-Ptfl SFR Bal B SF 1247.84
d SBC Glbl-Ptfl US$ Bal B $ 1283.45
d SBC Emerging Markets $ 1110.35
d SBC Small & Mid Caps Sw SF 557.15
d SBC Nat. Resource US$ $ 557.71
d SBC Dyn Floor CHF 100% SF 525.28
d SBC Dyn Floor DEM 100% DM 526.12
d SBC Dyn Floor USD 100% $ 529.53
d SBC Dyn Floor CHF 95% SF 1191.89
d SBC Dyn Floor USD 95% $ 1227.56
d AmericaValor $ 559.67
d AngloValor £ 280.24
d AsiaPortfolio $ 740.16
d D-Mark Bond Selection DM 125.78
d Dollar Bond Selection $ 144.65
d Ecu Bond Selection Ecu 115.00
d Florin Bond Selection Fl 132.57
d FranceValor FF 2221.79
d GermaniaValor DM 640.27
d GoldPortfolio $ 328.07
d IberiaValor Ptas 87088.00
d ItalValor Lit 451881.00
d JapanPortfolio Y 21934.00
d Sterling Bond Selection £ 122.25
d Sw. Foreign Bond Selection SF 118.75
d SwissValor SF 767.86
d Universal Bond Selection SF 83.99
d Universal Fund SF 149.66
d Yen Bond Selection Y 12808.00
TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2018.94
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.24
d American Fund Cl B $ 11.64
d Latin American Fd Cl A $ 19.48
d Latin American Fd Cl B $ 12.21
d Global Growth Cl A $ 16.96
d Global Growth Cl B $ 12.55
d DM Global Growth DM 17.29
d Smaller Companies Cl A $ 16.46
d Smaller Companies Cl B $ 12.28
d Infrastr. & Communication $ 11.87
d European SF 14.54
d Asian Growth Fd $ 12.64
d China Fd $ 10.42
d Emerging Markets Cl A $ 18.38
d Emerging Markets Cl B $ 10.87
d Global Utilities $ 12.59
d Global Convertible $ 11.94
d Global Balanced $ 11.60
d Global Income Cl A $ 12.23
d Global Income Cl B $ 10.70
d DM Global Bond DM 11.76
d Emerg Mkts Fix Inc Cl A $ 13.67
d Emerg Mkts Fix Inc Cl B $ 11.66
d US Government $ 9.45
d Haven SF 10.96
d DEM Liquid Reserve DM 9.56
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.47
d Korean $ 7.22
d High Yield $ 10.45
d International Bond $ 10.46
d GL Property Securities $ 11.61
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 155.49
m Opportunity Fund Ltd (Oct) $ 105.51
m Trading Strat Offsh Ltd (Oct) $ 109.77
w World Invest Mixed (Dec 30) $ 144.54
THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1515.17
w Intl Equity Ecu 1484.42
w Italian Equity Lit 10247.00
w Lira Fixed Income Lit 10854.00
w Balanced Portfolio Lit 10983.00
w Short Term Lit 10567.00
w C & C Bond $ 1100.96
THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 107.16
b Thema High Yield Fixed Inc SF 99.64
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.55
d Pacif Invt Fd SA DM DM 32.76
d Eastern Crusader Fund $ 8.61
d Thor. Litl Dragons Fd Ltd $ 44.14
d Thornton Orient Inc Fd Ltd $ 28.65
d Thornton Tiger Fd Ltd $ 56.17
d Managed Selection $ 23.11
w Jakarta $ 12.59
w Korea $ 9.61
d Asean Growth $ 17.82
d Japan Warrants Fund $ 2.60
d Asian Intrest Invt Tst $ 10.98
NEW TIGER SEL. FUND
d Hong Kong $ 87.72
d Japan $ 12.55
d Korea $ 4.51
d Philippines $ 86.94
d Thailand $ 14.27
d Malaysia $ 28.60
d Indonesia $ 7.68
d US$ Liquidity $ 9.91
d China $ 15.01
d Singapore $ 26.56
d Pakistan $ 3.60
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 14.09
w Equity Growth $ 17.25
TITAN CAPITAL MGT IFAX 82594
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 142.25
w Titan Euro-Financial $ 114.53
w Titan Fx Delta $ 126.94
w Titan Fortis $ 122.38
w Titan Currency Port $ 122.27
w Titan Global Hedge $ 106.13
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 307.09
w Trans Global Fixed Inc Plc $ 119.28
w Trans Global Equities Plc $ 119.66
TWEEDY BROWNE VALUE FUNDS
w US Value $ 78.16
w Intl Value $ 21.54
w Intl Value SF 10.84
— UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1427.66
d E - Fund SF 890.92
d J - Fund SF 281.08
d M - Fund SF 1571.24
d UBZ Euro-Income Fund SF 13.06
d UBZ World Income Fund Ecu 57.58
d UBZ Gold Fund $ 109.83
d UBZ Nippon Convert SF 1039.69
d Asia Growth Convert SFR SF 1288.71
d Asia Growth Convert US$ $ 1179.92
d UBZ DM - Bond Fund DM 121.18
d UBZ D - Fund DM 130.48
d UBZ Swiss Equity Fund SF 153.23
d UBZ American Eq Fund $ 136.51
d UBZ S - Bond Fund $ 106.26
d UBZ Southeast Asia Id $ 98.53
d US Value Growth Fd $ 130.76
d UBZ Diversified Strgles A $ 1166.70
d UBZ Diversified Strgles B $ 1166.72
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 228.95
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1482.52z
w Ardeinvest $ 3491.03z
w Arginvest $ 946.77z
w Brazinvest $ 1527.44z
w Chilinvest $ 1526.61z
w Dinvest $ 3106.32z
w Dinvest Gold & Metals $ 896.06z
w Dinvest India $ 458.08z
w Japinvest $ 2727.11z
w Kinginvest $ 1628.60z
w Marinvest $ 1903.53z
w Maurinvest $ 5067.57z
w Maurinvest Ecu Ecu 2287.48z
w Quantinvest $ 3752.47z
CAPITAL GUARANTEED IC
w Guaranteed (USD/YEN) C $ 26578.04
w G. (Nikkei) USD A $ 24520.99
w G. (Nikkei) USD B $ 24037.28
w G. (Far-East) Overseas A $ 24167.79
w G. (Swiss Finance) A $ 24664.76
w G. 90% (S & P Put) $ 23375.09
w G. (S & P Put) A $ 24892.57
w G. (S & P Put) B $ 4997.66
w G. (US Tobacco Basket) A $ 25603.00
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 918.87z
w Lutons High Yield Ltd US$ $ 5072.78
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1316.72
w UBAM-Short-Term (ECU) Ecu 1685.80
w UBAM Med-Term $ Bond $ 1056.21
w UBAM DEM Bond DM 1365.02
w UBAM FRF Bond FF 6935.58
w UBAM GBP Bond £ 1165.89
w UBAM World Bonds CHF SF 1045.52
w UBAM Emerging Growth $ 1548.49z
w UBAM European Equity DM 1207.77
w UBAM Intl Growth Eq $ 1238.66z
w UBAM-Japanese Equity Y 7244.00z
w UBAM Sth Pacif & Asia $ 180.49z
w UBAM-US Equity $ 1774.27z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1614.13
d U.U.F. DEM Aktien DM 105.35
d U.U.F. DEM Renten DM 130.78
d U.U.F. DEM Reserve DM 114.27
d U.U.F. Short Term DM 116.56
d Unico Equity Fund DM 79.00
d Unico Inv. Fund DM 59.14
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 109.330y
d UBS Bd Inv CHF Internat SF 215.960y
d UBS Bd Inv Convert Asia SF 130.340y
d UBS Bd Inv Convert Asia $ 97.070y
d UBS Bd Inv DEM DM 216.690y
d UBS Bd Inv GBP £ 207.070y
d UBS Bd Inv Global SF 64.320y
d UBS Bd Inv JPY Y 96855.000y
d UBS Bd Inv NLG Fl 282.750y
d UBS Bd Inv USD $ 114.480y
d UBS Eq Inv America Latina SF 94.480y
d UBS Eq Inv America Latina $ 70.360y
d UBS Eq Inv Asia New Horiz SF 79.070y
d UBS Eq Inv Asia New Horiz $ 58.880y
d UBS Eq Inv Canada SF 104.650y
d UBS Eq Inv Energy SF 162.070y
d UBS Eq Inv Europa SF 476.630y
d UBS Eq Inv France SF 255.720y
d UBS Eq Inv Germany SF 330.990y
d UBS Eq Inv Global SF 139.870y
d UBS Eq Inv Gold SF 235.790y
d UBS Eq Inv Great Britain SF 280.340y
d UBS Eq Inv Iberia SF 223.230y
d UBS Eq Inv Italy SF 152.670y
d UBS Eq Inv Japan SF 202.030y
d UBS Eq Inv Netherlands SF 545.330y
d UBS Eq Inv Pacific SF 580.770y
d UBS Eq Inv Scandinavia SF 404.820y
d UBS Eq Inv Small C. Europe SF 117.770y
d UBS Eq Inv Small C. Europe DM 135.160y
d UBS Eq Inv Sm C Switzerland SF 180.470y
d UBS Eq Inv South Africa SF 223.770y
d UBS Eq Inv Switzerland SF 419.880y
d UBS Eq Inv USA SF 68.080y
d UBS Protect Inv Switzerland SF 102.85y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 135.730y
d UBS (Lux) Bd Inv-CHF A SF 110.940y
d UBS (Lux) Bd Inv-CHF T SF 119.790y
d UBS (Lux) Bd Inv-DEM A DM 114.940y
d UBS (Lux) Bd Inv-DEM T DM 128.580y
d UBS (Lux) Bd Inv-FRF FF 1383.720y
d UBS (Lux) Bd Inv-ITL Lit 167002.000y
d UBS (Lux) Bd Inv-USD $ 115.150y
d UBS (Lux) Eq Inv-S C USA $ 168.680y
d UBS (Lux) Bd Inv-XEU Ecu 198.930y
d UBS (Lux) Eq Inv-Europe DM 307.420y
d UBS (Lux) Eq Inv Biotech $ 100.46y
d UBS (Lux) Eq I-Central Euro $ 110.78y
d UBS (Lux) Bd Sic-USA RDY $ 100.490y
d UBS (Lux) Bd Sic-USD EY. $ 98.57
d UBS (Lux) Med.T.I-CHF A SF 105.770y
d UBS (Lux) Med.T.I-CHF T SF 107.790y
d UBS (Lux) Med Term I-DM A DM 107.240y
d UBS (Lux) Med Term I-DM T DM 110.490y
d UBS (Lux) Med Term I-FRF FF 511.06y
d UBS (Lux) Med Term I-ITL Lit 104228.00y
d UBS (Lux) Med Term I-NLG Fl 101.170y
d UBS (Lux) Med Term I-USD $ 107.640y
d UBS (Lux) Med Term I-XEU Ecu 112.830y
d UBS (Lux) MM Inv-BEF BF 29354.000y
d UBS (Lux) MM Inv-CAD C$ 1173.380
d UBS (Lux) MM Inv-CHF SF 6191.870
d UBS (Lux) MM Inv-FRF FF 5952.050
d UBS (Lux) MM Inv-GBP £ 464.440
d UBS (Lux) MM Inv-ITL Lit 1259916.000
d UBS (Lux) MM Inv-JPY Y 102984.000
d UBS (Lux) MM Inv-NLG Fl 1132.030
d UBS (Lux) MM Inv-USD $ 1135.400
d UBS (Lux) MM Inv-XEU Ecu 586.780
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR)
d UBS (Lux) MM Sicav-(MYR) MYR 2548.840y
d UBS (Lux) MM Sicav-(MYR) $ 1008.170y
d UBS (Lux) MM Sicav-(THB) THB 4087.190y
d UBS (Lux) MM Sicav-(THB) $ 1016.730y
d UBS Port Inv Cap G (CHF) SF 128.680y
d UBS Port Inv Inc (CHF) SF 118.600y
d UBS Port Inv Cap G (DEM) DM 118.930y
d UBS Port Inv Cap G (DEM) DM 136.490y
d UBS Port Inv Inc (DEM) SF 130.220y
d UBS Port Inv Inc (DEM) DM 122.220y
d UBS Port Inv Cap G (FRF) FF 120.110y
d UBS Port Inv Cap G (FRF) FF 503.740y
d UBS Port Inv Inc (FRF) SF 121.670y
d UBS Port Inv Inc (FRF) FF 471.060y
d UBS Port Inv Cap G (USD) SF 122.510y
d UBS Port Inv Cap G (USD) $ 91.230y
d UBS Port Inv Inc (USD) SF 84.840y
d UBS Port Inv Inc (USD) $ 112.050y
d UBS Port Inv Cap G (XEU) SF 128.030y
d UBS Port Inv Cap G (XEU) Ecu 76.200y
d UBS Port Inv Inc (XEU) SF 115.940y
d UBS Port Inv Inc (XEU) Ecu 69.000y
d UBS (Lux) Pf I Fix In (CHF) SF 111.860y
d UBS (Lux) Pf I Fix In (DEM) DM 121.790y
d UBS (Lux) Pf I Fix In (FRF) FF 477.510y
d UBS (Lux) Pf I Fix In (ITL) Lit 122783.000y
d UBS (Lux) Pf I Fix In (USD) $ 114.780y
d UBS (Lux) Pf I Fix In (XEU) Ecu 124.180y
d UBS (Lux) Pf I Cap G (ITL) T Lit 102712.00
d UBS (Lux) Pf I Inc (ITL) T Lit 101964.00
d UBS Short Term Inv-DEM DM 614.880
US GLOBAL INVESTORS INC GUERNSEY
w USGCF - US Precious Metals & Natural Resources Portfolio $ 117.14z
Tel : 44-1481-720321

W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 751.86
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.tisnet.ch/willfunds
Tel : (352) 46 819 2414
w Willer Japan Y 208.00
w Willer Latinamerica $ 14.18
w Willer South East Asia $ 17.48
w Willer Telecom $ 11.40
w Willerfunds-Willerbond Cap $ 17.82
w Willerfunds-Willereq Eur Ecu 14.98
w Willerfunds-Willereq Italy Lit 11686.00
w Willerfunds-Willereq NA $ 18.70
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.8312
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

Other Funds

w Actifutures Ltd $ 325.23
w Actigestion Sicav FF 241.11
f Acum Leveraged Fd SF 76.49
w Adelaide FF 1167.32
w Adelaide $ 222.90
w Alexandra Glbl Invest Fd I $ 16.68
w Anno Investment SF 10092.74
w Argus Fund Bond SF 1333.57
w Argus Fund Equity SF 1429.09
m Arena Fd Ltd $ 5.91
d Asia Oceania Fund $ 15.23
w Asia Vision $ 18.27
m Asian Selection Hdgs $ 277.87
m Associated Investors Inc. $ 1711.51
w Athena Fund Ltd $ 92.47
w Autisp Invt Ltd $ 95.16
m BAS-EX Currency Fund Plc Lit
w Bay Harbour $ 1302.495
w BEM International Ltd $ 15.85
m Black Diamond Ltd $ 169.51
m Blecmar Global Fund A $ 409.40
d Brookscastle Invt Ltd (BVI) $ 12.450
d C.C.L.L. $ 69.13
m Canterbury Growth Fund Ltd $ 17.02E
m Capro Global Mgd Assets $ 1258.50
d Cell Umb Sic-Nip Gth WY SF 648.41
w Cell Umbrella Sic Asia HY $ 986.48
w Cell Umbrella Sic Thai HY $ 850.57
d CB German Index Fund DM 189.67
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
w Century Futures $ 1064.98
m Cervin Growth Fund $ 102.42
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 174.44
d Cindam Strategic Fund $ 164.43
w Citadel Limited SF 156.11
w CML Strategic Bd Fd Ltd $ 111.1157
w CML Strategic Inv Fd Ltd $ 120.3498
m Columbus Holdings $ 300.72
m CoMac Intl NV $ 116.23
w Concord Cap Growth Corp $ 11.80
w Concorde Inv Fund $ 125.160
w Contivest Actions Intl BF 8714.00
w Contivest Obli Belux CT BF 11651.00
w Contivest Obli Belux LT BF 12042.00
w Contivest Obli World DM 353.18
m Craig Drill Cap $ 256.43
m Cumber Intl S.A. $ 794.17
d D. Witter Wld Wide Ivt Tst $ 20.36
w Daiwa Japan Fund Y 4709
m DB Argentina Bd Fd $ 10779.47
d Delphic Global Opportunities SF 106.96
d DMG / Nafla Bond Fund $ 12472.43
d Dreyfus America Fund $ 32.76
r DVT Performance Fd $ 122.74
w Egs Overseas Fund Ltd $ 2862.00
m Emerge Capital $ 1197.28
d Ermit Belg. Ind. Plus A BF 14505.00
d Ermit Belg. Ind. Plus B BF 16158.00
d Ermit France Ind. Plus A FF 1007.94
d Ermit France Ind. Plus B FF 1038.20
d Ermit Germ. Ind. Plus A DM 127.16
d Ermit Germ. Ind. Plus B DM 133.75
d Ermit Italy Index Plus A Lit 100712.00
d Ermit Italy Index Plus B Lit 103770.00
d Ermit Neth. Index Plus A Fl 1055.26
d Ermit Neth. Index Plus B Fl 1107.94
d Ermit Spain Ind. Plus A Pta 17350.00
d Ermit Spain Ind. Plus B Pta 18700.00
d Ermit Switzl Index Plus A SF 110.13
d Ermit Switzl Index Plus B SF 111.12
d Ermit UK Index Plus A £ 163.68
d Ermit UK Index Plus B £ 187.31
d Environmental Invest Co $ 10.46
w Europrestige $ 849.47
w Excelsior Fund Ltd $ 138.72
m Fatum Fund $ 2189.80
m Firebird Overseas Ltd $ 205.07
m First Frontier Fund $ 47.36
w First Trident Cap Corp $ 11.08
w Forius 1 Money SF 1137.11
w Forius 3 - Intl Bond SF 1044.76
w Formuelition 10 Intl DM 936.26
d Formosa Growth Fd $ 14.02
d Fortitude Forex Inc $ 104.47
d Fortitude Group Inc $ 107.07
d Fortitude High Risk Inc $ 1539.491
m Future Generation Ltd $ 948.59
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $
m GCM Intl Equity Fd Ltd $
m GCM Intl Fixed Inc Fd Ltd $
m GEM Generation Ltd $ 1033.36
w Global 93 Inv Ltd $ $ 13.86
w Global 94 Inv Ltd SF SF 37.06
w Global Arbitrage Ltd SF 1555.46
m Gomard $ 31.51
w Graham Global Invt Fd $ 147.40
m Gyakubari Rel Val F US-$ $ 104.66
m Hambro Spinner Renaissance $ 21.382
m Harbour Hldgs Ltd(30Nov) $ 3.5432
f Hoppsmann Hldgs N.V. $ 894.34
w HIF-US Growth Fund $ 34.22
w IAM Growth Fd $ 13.790
m Ibex Holdings Ltd SF 285.97
w Infinity Investors Ltd $ 9014.00
w Intl Securities Fund Ecu 42.18
d Interfund SA $ 33.33
d Intl Network Invt Fund $ 10.50
d Investa DWS DM 105.77
w Jap & Great Asian Prosp $ 177.07
w Japan Pacific Fund Y 27493.00
w Kingate Global Fd Ltd Cl A $ 99.71
w Kingate Global Fd Ltd Cl B $ 128.81
w Kingate Global Fd Ltd Cl Dm DM 112.85
w KM Global $ 11726.00
d KML - II High Yield $ 701.26
f La Fayette 21st Century $ 131.63
f La Fayette Holdings Ltd $ 186.68
f La Fayette Regular Growth $ 131.00
m La Jolla Int Grth Fd Ltd $ 269.63
m Leaf Sicav $ 1802.51
w Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 104.18
m Life Global Fd Ltd $ 992.89
m Lux Intl Mgt Fd Ltd $ 102.08
w Luxfund $ 158.42
m Lynx Sel. Holdings SF 192.84
m M.Kingdon Offshore, N.V. $ 27.27
m M.M.A. Investments Ltd $ 1019.22
w Matterhorn Cap & Hedge Fd $ 106.41
w Matterhorn Offshore Fd $ 24458.63
w McGinnis Global (Nov30) $ 2372.48
w Millennium International $ 16.15
w MJM International Ltd $ 283.70
d ML Princip Protec Plus $ 111.61
w Mont Blanc Fonds Port $ 113.89
w Moore Global Invt A $ 7082.45
w Moore Global Invt B Ecu 2020.80
w Moore Global Invt D $ 1106.56
w Multifutures FF 34.23
d Newbons Debentures $ 1293.00
w Niederhoffer Glbl Systems SA $ 3064.39E
m Nineteen-three Mutual Fd NV Ecu 1059.51
w NSP F.I.T. Ltd $ 14.25
w O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 236.5491E
m Oppenheimer U.S. Arb. $ 241.65
d Orrery USA $ 175.98
m Pan Fixed Inc Fd $ 108.49
m PAN International Ltd $ 165.22
d Pancuri Inc. $ 245.11
w Panda Fund Plc $ 124.112
m Pangaea Fund Ltd $ 1136.05
m Pearl Intl Fund $ 133.087
w Pavia Fund Ltd $ 439.33
m Pequot Intl Fund $ 355.54
m Pequot Technology Offshore $ 106.37
m Perl Global Eq Fd $ 1306.61
w Permal Usdyies Ltd $ 173.52
w PharmaWealth $ 86.40
w Phoenix Four Inc $ 727.02
w Plurigestion Plurforex FF 613.79
w Plurigestion Plurivaleur FF 24.38
w Plurivest Sicav FF 29.80
w Pombay Overseas Ltd $ 1061.99
m Portuguese Smaller Co $ 16.33
m Prima Capital Fund Ltd $ 157.05
m Prima Leveraged Bd Fd $ 104.48
m Primeshift Mercantile Corp $ 4.50
w Regal Intl Fund Ltd $ 182050.00
m Resources Intl $ 3.29
r Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1360.38
w Richcourt America Inc $ 180.32
w Richcourt Futures Inc $ 1850.61
w Richcourt Variable Opp Cl B $ 1013.82
w Richcourt Variable Opp Cl L $ 1016.18
d Samon Kls. Spain Fd $ 11.43
w Sandcreek Holding N.V. $ 2.60
w SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 24.32
m Selected Strategies Oct31 $ 121.13
d SGA World Growth A $ 97.54z
d SGA World Growth B Ecu 99.01z
r Sinclair All Asia Fd $ 11069.00
w Sinclair Global Fund Ltd $ 1206.19E
w Sinclair Multifund Ltd $ 1353.95E
m Sierra Fund Ltd $ 14.819
m Sirius Global Fund $ 104.50
m SJO Global Intl B $ 1751.58
w Smith Barney Wrldwd Sec E $ 15.18
w Smith Barney Wrldwd Spec E $ 270.22
w Sonic Technology Offshore $ 108.50
m Spirit Hedge Hld $ 187.41
m Spirit Strategies Hld $ 114.45
w State St. American $ 570.04
m Strat Healthcare Inv Fd $ 149.3323E
m Strategic Opportunities $ 94.35
m Strategies-Balanced $ 143.67
m Strider Fund $ 140.96
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 265.4100E
m Sunset Global Hi Ltd $ 544.21
d Sunset Global One $ 608.95
m Sussex McGarr $ 509.00
m System Global Fund FF 12977.13
m Techno Growth Fund SF 37.58
d Templeton Global Inc $ 7.82
m The Bear Fund Ltd $ 753.02
m The Bridge Fund N.V. $ 15.98
m The Fortune Fd Ltd $ 1474.10
m The J Fund B.V.I. Ltd $ 2378.2118
m The Jaguar Fund N.V. $ 909.59E
d The M*A*R*S Fd Sicav A $ 2073.91
d The Magus Eco Fd Ltd Ecu 16.9462
d The Magus US $ Fd Ltd $ 14.0372
r The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 1011.03E
m Tiger Selec Hold NV Bid $ 89.73
b TKC (OTC) Jap. Fd Sicav $ 6.52
b Tokyo (OTC) Fund Sicav $ 8.95
m Tradewinds Emg Debt/Nov30 $ 130.42
d Transpacific Fund Y 19012.00
d Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1087.160
m Triumph I $ 1692.34
w Twenty-First Arbitrage Cl B $ 1790.26
w Uni-Gibl FS Systematique SF 1178.08
w Uni-Gibl Sic FS Max 3 ans SF 1187.23
w Uni-Gibl Sic US$ Max 3 ans $ 1138.99
w Uni-Global Sicav DEM DM 1499.25
w Uni-Global Sicav Ecu Ecu 1551.74
w Uni-Global Sicav FRF FF 8009.97
w Uni-Global Sicav FS SF 1362.47
w Uni-Global Sicav USD $ 1342.16
w Ursus Intl Ltd $ 1930.00
m US Advantage div N.V. $ 3.54
w Volbonne Ecu 154.03
w Volarive Sicav FF 203.00
w Victor Futures Fund $ 206.34
b Voyager Investments Plc $ 12.9903
f Vulture Ltd $ 4453.57
m Welles Wilder Intl Fd $ 648.81
d Win Global Fd Bd. Ptfl Ecu 189.71
d Win Global Fd Dvr Ptfl Ecu 193.35
d Win Global Fd Eq. Ptfl Ecu 151.41
d World Balanced Fund S.A $ 14.78
w Worldwide Limited $ 76.19
w WPG Farber Weber O'seas $ 188.9409
m Young SF 227.28
m Zenit Lombardier Ltd $ 308.15
m Zweig DiMenna Intl Ltd $ 15606.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch •Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rtc; • @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.



Herald International Tribune
SPORTS

WORLD ROUNDUP



Reuters
Thomas Sykora hitting a pole on the way to slalom victory.

Sykora Victorious

SKIING Thomas Sykora of Austria skied a near-perfect second run in rough and snowy conditions in Kranjska Gora, Slovenia, Monday to win his third World Cup slalom race of the season. His combined time after two runs was 1 minute, 41.93 seconds. Sebastien Amiez of France finished second in the race, with 1:42.29. *(AP)*

Life Raft for Sailor

SAILING French yachtsman Thierry Dubois scrambled aboard a life raft dropped to him by Australian rescuers in the storm-lashed Southern Ocean, an Australian Air Force spokesman said late Monday.

Dubois, 29, had been clinging to the hull of his upturned yacht Amnesty International for about 24 hours, and earlier had been unable to secure a life raft dropped by another Australian plane.

The crew of the second plane, which was on its way back to Perth, had spotted the second yacht, Globe Exide Challenger, piloted by a 56-year-old Englishman, Tony Bullimore, about 60 kilometers (35 miles) away from the Frenchman.

Both were competitors in the Vendee Globe Challenge solo, round-the-world race. *(AFP)*

Toshack Will Leave

SOCCER John Toshack said he would quit as coach of Deportivo Coruna at the end of the season in after a defeat by Barcelona.

"I will not continue at Deportivo, whatever happens," said Toshack, who was criticized along with Barcelona's Bobby Robson for the poor level of play in Saturday's match. "With or without titles, I will not stay on."

• Howard Wilkinson, fired in September after eight years with Leeds United, will become the English Football Association's technical director. He will oversee talent development. *(Reuters)*

UEFA Investigates

SOCCER An investigating tribunal is examining new allegations of corruption and match-fixing said to be exposed in a French judiciary report on Bernard Tapie and the Olympique Marseille affair. The team, set up by UEFA, the governing body of European soccer, is also investigating Club Bruges of Belgium, said a UEFA spokesman. Club Bruges lost twice to Marseille in the 1992-93 European Cup. UEFA refuses to give the identities of the three members of the tribunal. *(Reuters)*

Nimes Eliminated

SOCCER Third division Nimes, French Cup finalists last season, failed to reach the first round this season.

"It's the end of a love affair between Nimes and the French Cup," coach Pierre Mosca said after his team lost, 1-0, to the host, second-division Toulouse, in a preliminary round match on Sunday. *(Reuters)*

Carolina Rides Tide of Emotion After Cowboys Fall

By Richard Justice
Washington Post Service

CHARLOTTE, North Carolina — A wild, turbulent season ended for the Dallas Cowboys as the Carolina Panthers rode a tidal wave of emotion and big plays into the National Football Conference championship game.

That the Panthers' 26-17 victory Sunday over the defending Super Bowl champions was easier than virtually anyone expected made the pleasant evening even more joyous for the roaring sellout crowd of 72,808 at Ericsson Stadium.

After Carolina intercepted Troy Aikman three times, made three defensive goal-line stands and got 104 yards from running back Anthony Johnson, they enjoyed a moment that will be framed in the hearts and minds of the Carolinas for years.

The victory sends the Panthers to Green Bay, Wisconsin, next Sunday for the NFC championship game, putting both second-year franchises — Jacksonville and Carolina — in conference championship games.

As the Panthers were celebrating, the aging Cowboys were putting the final punctuation mark on a bumpy ride of a season.

Michael Irvin suffered a broken collarbone on the Cowboys' second offensive play when the Panthers linebacker Lamar Lathon drilled him into the turf. Having already lost defensive tackle Leon Lett to a drug suspension, losing Irvin early in the game and Deion Sanders to a head injury late was more than the Cowboys could overcome.

Quarterback Troy Aikman threw three interceptions, including two in the fourth quarter, as he was forcing the ball to receivers who had seldom been on the field this season. Partly because of Irvin's absence and partly because they never found any sort of offensive consistency this season, the Cowboys drove inside the Carolina 5-yard line four times and scored just one touchdown.

"It was the same story all year long," the Cowboys' coach, Barry Switzer, said. "We get down into scoring position and can't get it in the end zone. It finally caught up with us. Our offense really struggled after losing Michael."

Meanwhile, the Panthers did almost everything right on both sides of the ball. While their defense made stand after stand, quarterback Kerry Collins threw two touchdown passes and John Kasay kicked four field goals.

Still, the Cowboys were in it until the very end. They trailed 23-17 when Aikman threw a deep pass down the left sideline for Kevin Williams. Aikman may have had Williams open for an instant, but safety Pat Terrell came out of nowhere, intercepted the ball and returned it 49 yards to kill the final Cowboys' threat.

"When we had opportunities to make plays, we failed to do it," Aikman said. "I'm extremely disappointed. Carolina earned the right to be in this ball game. They're very good, very well coached.

"We inflicted a lot of things on ourselves this season. Considering what we've been through, to continue to battle like we did is a real tribute. There's a lot of things this football team needs to get back to where we want to be."

The Cowboys had plenty of chances. One of them came on Carolina's first possession when safety Darren Woodson intercepted a poorly thrown ball by Collins. The Cowboys drove from their own 47 to the Carolina 1, but on third and goal, Smith was dropped for a three-yard loss and the Cowboys settled for a 22-yard field goal from Chris Boniol.

With Sanders lined up on one side, the Panthers went after the other Dallas cornerback, Kevin Smith.

Smith is one of the National Football League's best pure cover men, but he can be rattled. On Carolina's next drive, he was flagged for the first of three pass interference calls. Defensive tackle Tony Casillas was hit with a personal foul call and the Panthers needed just six plays to go 68 yards. Collins ended the drive with a one-yard touchdown pass to tight end Wesley Walls that made it 7-3.

Moments later, Collins threw a 10-yard touchdown pass to Willie Green to make it 14-3.

The Cowboys answered with a wonderful drive, a grinding 14-play, 73-yard drive that consumed 8½ minutes. Aikman completed six straight passes on the drive, including the final one, a two-yard touchdown throw to a leaping, twisting Daryl Johnston.

That was the first and last Dallas touchdown, and when they failed to convert the two-point conversion, they still trailed 14-9. A safety made it 14-11, but that was as close as the Cowboys got.

Mixed Reactions

Los Angeles Times

Kerry Collins, Panthers

"There aren't too many people in this world who think we should be doing what we're doing. We couldn't beat the 49ers twice, couldn't be the division champions and couldn't beat the defending world champions.

"That's what we want to hear; that's what we feed off."

Toi Cook, Panthers

"If you look at the teams in the playoffs and the players who are doing well like Natrone Means, Mark Brunell, Andre Rison and Desmond Howard, they are all castoffs who are doing well for the teams that wanted them. That's what drives this team. Kevin Greene wants to prove to Pittsburgh they made a mistake in not keeping him. Greg Kragen wants to prove to Denver they made a mistake. Carlton Bailey wants to prove that everybody made a mistake."

On the possibility of a Carolina-Jacksonville Super Bowl:

"I don't think the NFL and the networks will allow it to happen. It's like making a movie: You want Arnold and Sylvester; not Kurt Russell and Gabriel Byrne."

Nate Newton, Cowboys

"No team in our shoes could overcome what we did to even get in this position. The police, the judge, the media, the NFL, suspensions, allegations, every step of the way we didn't get a good deal. There was never a week where the media asked us football questions; bigger men would have broken."



Doug Mills/The Associated Press
Carolina's Lamar Lathon sacking Dallas's quarterback, Troy Aikman, in the third quarter of their playoff game.

How the Pats Stopped 'Blitzburgh'

New York Times Service

Vantage Point / GERALD ESKENAZI

FOXBORO, Massachusetts — Bill Parcells was nervous in the moments before the New England Patriots' first snap of their playoff game against the Steelers, for the coach had reluctantly given Drew Bledsoe the go-ahead to challenge the Steelers' cornerback Rod Woodson with a deep pass.

"I was choking a little bit," Parcells said. "But it was a planned play."

Bledsoe's arm and Terry Glenn's hands and Curtis Martin's feet can often supplement charms for Parcells, who had a *chai*, the Hebrew symbol for life as a good-luck charm, in his pocket Sunday.

So Bledsoe unloaded the ball, and the rout was on as the quarterback's missile sailed through the fog and lingering smoke from a pregame fireworks display. It landed in the creative hands of Glenn, the rookie receiver, who took it all the way to the 2. And with that one play, covering 53 yards, the Pats had matched the longest pass the Steelers had yielded this season.

Woodson, the only active cornerback on the National Football League's 75th anniversary team, was beaten.

"We wanted him to know," Parcells said in that cool way that makes you understand how smart he is, "we'd throw his way."

One play later, Martin slip-slided into the end zone.

Two more big scoring plays propelled New England to a 21-0 halftime lead, and the Patriots went on to a 28-3 victory over Pittsburgh and gained a spot in the American Football Conference championship game in Foxboro next Sunday against the Jacksonville Jaguars.

On the Patriots' second drive, the lumbering Keith Byars went 34 yards with a screen pass to make it 14-0.

In the second quarter, Martin, lined up far back so he had options covering which way to go, generated the second-longest run in playoff history — the longest was an 80-yard run by the 49ers' Roger Craig against the Dolphins in 1988. His 78-yarder was crushing, giving the Pats a three-touchdown edge and allowing them to run a conservative offense. He would cap New England's scoring with a 23-yard run in the final quarter.

In Parcells' fourth year, the Patriots were on their way to being host for their first championship game.

Martin's three touchdowns complemented the Patriots' handling of the Steelers' blitz, while Pittsburgh's quarterback tandem of Mike Tomczak and Kordell Stewart were pressured into a skittering game, never establishing a dangerous rhythm. Stewart, the designated situation quarterback who can execute the option and runs with great talent, failed to complete any of his 10 passes.

With all this going for them, the Patriots are sailing and confident as they prepare to face the Jaguars, coached by Parcells' protégé from his Giants' days, Tom Coughlin. The teams met earlier this season, with the Patriots winning in overtime.

"This isn't easy for either of us," Parcells said of Coughlin. "I spoke to him two or three times last week."

This was a surreal setting for the Steelers' ouster. Last January they were in the Super Bowl, losing to the Dallas Cowboys, 27-17.

With fog blanketing the field Sunday, making it seem as if the game were played through a gauze veil, the Steelers were punting from the first drive.

Jerome Bettis, whose running ability allows the Steelers to work the two-quarterback system, was hampered by a groin injury. He was held to 43 yards on 13 carries. While Tomczak had a decent percentage by completing 16 of 29 passes, all he could gain was 110 yards.

Martin, who grew up in Pittsburgh, played at Pitt and now calls himself "infamous in my hometown," churned out 166 yards on only 19 carries. Bledsoe, who completed his first seven passes, was 14 for 24 for 164 yards.

The Patriots do well at home, having gone 6-2 during the regular season while the Steelers were 3-5 on the road. And having drawn a bye in the first round of the playoffs gave the Pats the time they needed to figure out how to halt the Steelers' famed rush, known as Blitzburgh.

"We worked on it hard, but we had two weeks to work on it," left guard Williams Roberts said.

The Steelers' aggression was used against them.

Martin's cutback style combined with Bledsoe's quick three-step drop, which enabled the quarterback to get rid of the ball before he was beaten to the ground. And because he has such a powerful arm, he can get distance on his throws even with the short drop.

If there was a moment when the Steelers might have gotten back into the game, they quickly missed it. Down by 14-0 in the second quarter, they tried a daring maneuver on fourth-and-4 from their own 37. From a punt formation, the ball was snapped directly to Fred McAfee instead of Josh Miller, the punter. McAfee picked up 10 yards. Bettis quickly gained 11 more, and suddenly the Steelers were in New England territory.

But here the Patriots' defense took over with consecutive sacks. The Steelers were pushed back 15 yards. Momentum ended.

On the following drive, Martin produced his 78-yard run. Trailing by 21-0, the Steelers put in Stewart for Tomczak.

Stewart, in a passing mode and not able to employ his razzle-dazzle, hardly fooled the Patriots. By the end of the half, Tomczak was back.

NFL: *As Both Gain in the Playoffs, Expansion Teams Score Early*

Continued from Page 1

history of the NFL: It will be a day when the pups of the league join the biggest dogs.

How did it happen? So many NFL franchises have been around so much longer, have so much more experience. They were supposed to have at least a leg up on the two teams with such little history, such little national following and such little respect.

First, Carolina and Jacksonville did not just show up, kick the ball off and begin playing last season. Carolina was awarded its franchise on Oct. 26, 1993, at an owners meeting in Chicago. Jacksonville earned its spot as the league's 30th franchise a month later.

Thus, both teams could sit on the sideline and watch the entire 1994 NFL season. Both took notes. Both mulled their options. Both paid attention to detail.

The owners, Jerry Richardson in Carolina and Wayne Weaver in Jacksonville, set the standard with a first-class approach in nearly everything they touched. Carolina had both its general manager (Bill Polian) and head coach (Dom Capers) in place within three months of gaining its franchise. Jacksonville had its coach (Tom Coughlin) and senior vice president of football operations (Michael Huyghue) in place within two months.

Their peers around the league complained that both expansion teams gained advantages unlike any previous expansion team.

The chief criticism was that each team gained a total of 14 extra choices in the last two drafts, which helped them dramatically. Second, their peers said, both clubs had the help of a new pool of players provided through free agency.

The real difference from past expansion teams is what both did with those opportunities. Both drafted with speed, skill and character in mind. Both drafted players who would be molded into a cohesive unit. Both proceeded to do the molding. And all the while, both kept reminding their personnel that they were not expansion teams at all — that there was not a 10-year plan or even five-year one but that the goal was to win now.

That idea has been crucial to both teams' success. Think like a veteran team. Think like a championship team. Play like one.

The coaching staffs of both teams have excelled. Both teams have fashioned stout defenses, a critical element to winning championships.



Elise Amendola/The Associated Press
Linebacker Dwayne Sabb cheering on the Patriots against the Steelers.

SCOREBOARD

FOOTBALL

NFL Playoffs

DIVISIONAL PLAYOFFS
SUNDAY'S GAMES
New England 28, Pittsburgh 3
Carolina 26, Dallas 17
CONFERENCE CHAMPIONSHIPS
SUNDAY, JAN. 12
Carolina at Green Bay, 12:30 p.m.
Jacksonville at New England, 4 p.m.

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
ATLANTIC DIVISION				
Miami	24	8	.750	—
New York	23	9	.719	1
Washington	16	15	.516	7½
Orlando	11	17	.393	11
New Jersey	8	21	.276	14½
Philadelphia	8	23	.258	15½
Boston	7	23	.233	16
CENTRAL DIVISION				
Chicago	28	4	.875	—
Detroit	24	7	.774	3½
Cleveland	21	10	.677	6½
Atlanta	18	11	.621	8½
Charlotte	17	14	.548	10½
Milwaukee	15	16	.484	12½
Indiana	14	16	.467	13
Toronto	10	21	.323	17½
WESTERN CONFERENCE				
MIDWEST DIVISION				
Houston	24	8	.750	—
Utah	23	8	.742	½
Minnesota	14	18	.438	10
Dallas	10	19	.345	12½
San Antonio	9	21	.300	14
Denver	8	23	.259	15½
Vancouver	6	27	.182	18½
PACIFIC DIVISION				
L.A. Lakers	25	9	.735	—
Seattle	23	11	.676	2
Portland	18	15	.545	6½
Sacramento	14	20	.412	11
L.A. Clippers	13	19	.406	11
Golden State	12	18	.400	11
Phoenix	10	22	.313	14

SUNDAY'S RESULTS

L.A. Clippers 29 16 16 32— 93
San Antonio 22 21 19 22— 84

L.A. Clippers: Wright 5-11 6-9 16, Scully 5-10 5-5 15; S.A.: Maxwell 8-21 4-4 23, Elliott 4-14 8-9 17. Rebounds—L.A. Clippers 59 (Wright 11), San Antonio 47 (Herrera 10). Assists—L.A. Clippers 22 (Martin 7), San Antonio 14 (Johnson 6).

Milwaukee 26 25 15 26—92
New York 27 28 26 16—97

Mi: Robinson 9-19 7-8 25, Baker 5-14 4-6 22; N.Y.: Ewing 13-24 6-6 32, Houston 7-15 0-2 15. Rebounds—Milwaukee 44 (Robinson 8), New York 49 (Oakley, Ewing 11). Assists—Milwaukee 14 (Robinson 5), New York 25 (Ward 9).

Phoenix 31 23 24 24—102
Boston 30 23 23 33—109

P: Bryant 9-12 6-8 24, Johnson 6-16 3-4 15, Person 6-8 3-5 15; B: Day 9-18 4-4 25, Wesley 6-12 10-10 22. Rebounds—Phoenix 49 (J.Williams, Bryant 8), Boston 40 (Conlon, Walker, Fox 7). Assists—Phoenix 20 (Johnson 7), Boston 20 (Wesley 8).

Philadelphia 28 29 26 23—106
Sacramento 29 30 29 19—107

P: Coleman 13-23 8-10 35, Iverson 4-13 6-8 16; S: Abdul-Rauf 9-14 4-4 25, Richmond 9-21 5-7 24. Rebounds—Philadelphia 61 (Coleman 16), Sacramento 41 (Smith 12). Assists—Philadelphia 21 (Coleman, Iverson 6), Sacramento 22 (Polynice 7).

L.A. Lakers 14 33 24 24— 95
Vancouver 20 20 22 20— 82

L.A. Lakers: O'Neal 13-21 5-9 31, James 7-9 5-5 21; V: Peeler 4-17 6-8 17, Lynch 4-11 4-7 12, Abdur-Rahim 4-12 4-10 12. Rebounds—L.A. Lakers 48 (O'Neal 12), Vancouver 71 (Lynch 16). Assists—L.A. Lakers 33 (Van Exel 23), Vancouver 21 (Mayberry 8).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared last week:

1. Kansas (13-0) beat Washburn 90-65; beat Brown 107-49; beat Kansas State 62-59, 2. Wake Forest (10-0) beat No. 7 Utah 70-59; beat No. 11 North Carolina 81-57. 3. Kentucky (12-1) beat No. 14 Louisville 74-54; beat Tennessee 74-40. 4. Iowa State (10-0) beat Texas-Pan American 66-42; beat Missouri 69-65. 5. Clemson (12-1) beat Marshall 73-57; beat South Carolina State 63-44.

6. Cincinnati (9-2) beat Southeast Missouri State 80-57; beat Nebraska 84-73; beat Southwest Missouri State 101-60; beat Saint Louis 64-52. 7. Utah (9-2) lost to No. 2 Wake Forest 70-59; beat Colorado State 84-63. 8. Michigan (10-3) lost to Pittsburgh 85-78; lost to Ohio State 73-71; beat Northwestern 75-57. 9. Arizona (9-2) beat Pennsylvania 93-51; beat California 81-80; beat No. 21 Stanford 74-75. 10. Villanova (11-1) beat North Carolina-Wilmington 87-36; beat Seton Hall 88-67.

11. North Carolina (9-2) lost to No. 2 Wake Forest 81-57. 12. Indiana (14-2) beat Michigan State 77-65; lost to Wisconsin 71-58. 13. Duke (11-2) beat Western Carolina 104-54; beat South Carolina State 104-54; beat Georgia Tech 66-56. 14. Louisville (11-1) lost to No. 3 Kentucky 74-54; beat Alabama-Birmingham 93-79. 15. Minnesota (13-1) beat Mercer 94-53; beat Wisconsin 65-48; beat Michigan State 68-43.

16. New Mexico (11-2) lost to Hawaii 75-62. 17. Xavier, Ohio (10-0) beat Virginia Tech 102-67. 18. Texas (7-3) lost to Providence 74-66; beat Oklahoma State 92-58. 19. Maryland (12-1) lost to Georgia 73-65, OT; beat Virginia 78-62. 20. Oregon (10-0) beat Oregon State 91-69.

21. Stanford (8-2) beat Arizona State 81-65; lost to No. 9 Arizona 76-75. 22. Arkansas (6-4) lost to Mississippi 91-74; lost to Florida 75-62. 23. Texas Tech (9-2) beat Baylor 86-75. 24. Illinois (11-3) lost to Purdue 75-69; beat Ohio State 72-64. 25. Boston College (8-2) beat Miami 65-62; beat Seton Hall 80-64.

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
EASTERN CONFERENCE						
ATLANTIC DIVISION						
Philadelphia	25	12	4	54	133	100
Florida	21	10	9	51	118	92
N.Y. Rangers	22	16	5	49	151	120
New Jersey	21	15	3	45	105	101
Washington	17	20	4	38	109	110
N.Y. Islanders	12	19	8	32	99	113
Tampa Bay	13	20	5	31	109	124
NORTHEAST DIVISION						
Buffalo	21	15	4	46	121	106
Pittsburgh	21	15	4	46	148	127
Hartford	17	15	7	41	118	126
Montreal	15	18	8	38	131	140
Boston	15	18	6	36	113	136
Ottawa	12	19	7	31	104	115
WESTERN CONFERENCE						
CENTRAL DIVISION						
Dallas	23	15	3	49	118	100
Detroit	20	13	7	47	125	85
Phoenix	18	19	4	40	110	130
St. Louis	18	20	4	40	120	136
Chicago	15	21	7	37	111	120
Toronto	17	24	0	34	125	146
PACIFIC DIVISION						
Colorado	24	10	6	54	142	96
Edmonton	18	19	4	40	136	127
Vancouver	18	19	1	37	119	129
Anaheim	14	20	5	33	112	121
Calgary	14	22	5	33	102	121
San Jose	14	21	4	32	101	125
Los Angeles	13	23	4	30	104	138

SUNDAY'S RESULTS

Phoenix 0 1 0—1
Buffalo 1 2 2—5

First Period: B-Dawe 9 (Galley) Second Period: B-Plante 19 (Barnaby, Galley) 3, Phoenix, Running 7 (Manson, Tkachuk) (pp). 3, B-, Grosek 10 (Plante, Barnaby) Third Period: B-Plante 20 (Zhitnik, Ward) (pp). 6, B-Smehlik 6 (Moore, Burridge) Shots on goal: Phoenix 11-14-6—31. B- 11-16-6—33. Goalies: Phoenix, Khabibulin. B- Hasek.

St. Louis 0 3 2—5
New Jersey 2 0 1—3

First Period: N.J.-Stevens 3 (Guerin, Odelein) 2, N.J.-Pandolfo 2 (MacLean, Rolston) Second Period: S.L.-Turgeon 6 (Hull, Persson). 4, S.L.-Persson 2 (Conroy, York) 5, S.L.-Pellerin 3 (York) Third Period: S.L.-Zabransky 1 (Courneull) 7, New Jersey, Andreychuk 13 (Daneyko, McKay) 8, S.L.-, Matteau 11 (Turgeon) (en). Shots on goal: S.L.- 10-12-6—28. N.J.- 10-9-14—33. Goalies: S.L.-Fuhr. N.J.-Brodeur.

Detroit 2 3 0 0—5
Chicago 3 1 1 0—5

First Period: C-Russell 1 (Savard) 2, C.-Daze 9 (Krivokrasov) 3, D-Kozlov 12 (Fedorov, Fetisov) 4, C-Cummins 2 (Moreau, Savard) 5, D-Draper 3 (Fetisov) Second Period: D-Fedorov 19 (Kozlov) 7, D.-Yzerman 12 (Dandenault, Lidstrom) 8, C-Chellos 6 (Black, Shanks) 9, D-Lapointe 9 (Lidstrom, Yzerman) (pp). Third Period—10, G-Sydor 3 (Chellos) Overtime: None. Shots on goal: D- 16-12-6-0—34. C- 12-7-15-4—38. Goalies: D-Vernon. C-Belfour.

CRICKET

INDIA TOUR
2D TEST, 6TH DAY
SOUTH AFRICA VS. INDIA
MONDAY, IN CAPE TOWN

South Africa innings: 529-7 declared and 256-6 declared
India innings: 359 and 144
South Africa won by 282 runs.

SKIING

World Cup

SLALOM
MONDAY, IN KRANJSKA GORA, SLOVENIA

1. Thomas Sykora (Austria) 1:41.93 (50.91/51.02), 2. Sebastien Amiez (France) 1:42.29 (51.20/51.09), 3. Thomas Stangassinger (Austria) 1:42.34 (50.81/51.53), 4. Matthew Grosjean (U.S.) 1:42.49 (52.01/50.48), 5. Siegfried Voglreiter (Austria) 1:42.50 (51.74/50.76), 6. Mario Reiter (Austria) 1:42.68 (51.21/51.47), 7. Christian Mayer (Austria) 1:42.79 (51.30/51.49), 8. Alberto Tomba (Italy) 1:42.99 (51.44/51.55), 9. Pierrick Bourgeat (France) 1:43.03 (52.56/50.47), 10. Kiminobu Kimura (Japan) 1:43.06 (52.02/51.04).

Slalom standings: 1. Thomas Sykora (Aut) 380 points, 2. Thomas Stangassinger (Aut) 200, 3. Sebastien Amiez (Fra) 176, 4. Kjetil Andre Aamodt (Nor) 147, 5. Tom Stiansen (Nor) 146, 6. Siegfried Voglreiter (Aut) 126, 7. Alberto Tomba (Ita) 112, 8. Jure Kosir (Slo) 111, 9. Mitsinobu Kimura (Jpn) 109, 10. Christian Mayer (Aut) 108.

Overall standings: 1. Hans Knaus (Aut) 461 points, 2. Michael von Grueningen (Swi) 447, 3. Thomas Sykora (Aut) 382, 4. Kjetil Andre Aamodt (Nor) 355, 5. Luc Alphand (Fra) 352, 6. Steve Locher (Swi) 307, 7. Josef Strobl (Aut) 292, 8. Siegfried Voglreiter (Aut) 281, 9. Kristian Ghedina (Ita) 279, 10. Christian Mayer (Aut) 256.

TENNIS

MEN'S ATP RANKINGS

Leading rankings issued by the ATP Tour on Monday in Monaco:

1. Pete Sampras (U.S.)	4,865 points
2. Michael Chang (U.S.)	3,577
3. Goran Ivanisevic (Croatia)	3,492
4. Yevgeny Kafelnikov (Russia)	3,480
5. Thomas Muster (Austria)	3,125
6. Boris Becker (Germany)	2,944
7. R. Krajicek (Netherlands)	2,380
8. Andre Agassi (U.S.)	2,364
9. Thomas Enqvist (Sweden)	2,191
10. W. Ferreira (South Africa)	2,149

SOCCER

INTERNATIONAL FRIENDLIES
Kenya 2, Malawi 0
Kenya 0, Malawi 0
Tunisia 0, Algeria 0
Egypt 2, Belarus 0

ITALIAN FIRST DIVISION
Lazio 2, Milan 0.

Standings: Juventus 29, Vicenza 26, Sampdoria 25, Inter 25, Fiorentina 24, Napoli 23, Lazio 22, Bologna 22, Milan 21, Parma 21, Roma 20, Alejandro 20, Udinese 18, Perugia 17, Piacenza 17, Cagliari 14, Verona 10, Reggiana 9.

SPANISH FIRST DIVISION
Real Madrid 1 Athletic Bilbao 0

Standings: 1. Real Madrid 42, 2. Barcelona 40, 3. Deportivo Coruna 37, 4. Real Betis 35, 5. Atletico Madrid 32, 6. Real Sociedad 31, 7. Valladolid 29, 8. Tenerife 28, 9. Athletic Bilbao 27, 10. Racing Santander 25, 11. Valencia 23, 12. Rayo Vallecano 22, 13. Celta Vigo 23, 14. Oviedo 22, 15. Espanyol 19, 16. Compostela 19, 17. Sporting Gijon 18, 18. Logrones 15, 19. Zaragoza 14, 20. Sevilla 14, 21. Hercules 12, 22. Extremadura 8.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
AMERICAN LEAGUE
TEXAS—Agreed to terms with OF Mike Devereaux on 1-year contract.
NATIONAL LEAGUE
COLORADO—Signed RHP Kevin Ritz to 2-year contract.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
ATLANTA—Put F Willie Burton on injured list. Signed F Damin Hancock.
CHARLOTTE—Put F-C Matt Geiger on injured list.
MIAMI—Activated F Dan Majerle from injured list. Put G James Scott on injured list.
WASHINGTON—Activated F-C Lorenzo Williams from injured list. Release C Matt Fish.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
TAMPA BAY—Signed G Sean Love to 2-year contract.

HOCKEY
NATIONAL HOCKEY LEAGUE
NHL—Suspended Keith Primeau, Hartford Whalers center, indefinitely for slashing Washington Capitals center Joe Juneau in Wednesday's game.

SPORTS

Judo Turns Blue, Japan Sees Red

Inventors Losing Their Grip on Traditional Sports

By Andrew Pollack
New York Times Service

TOKYO — It's enough to make Jigoro Kano turn over in his grave. Kano established modern judo in 1882, and the Japanese judo world has religiously adhered to his precepts. One sacred tradition has been that judo uniforms should be white, signifying purity and cleanliness.

Last month, bowing to pressure from Europe to liven up the sport for television, the All Japan Judo Federation agreed to allow its athletes to compete on a trial basis in some European tournaments wearing — gasp — blue uniforms.

To the Japanese judo federation, headed by Kano's grandson, it was a wrenching decision. Some judo practitioners in Japan saw it as a step down the slope of crass commercialism that could lead to advertisements and corporate logos on uniforms.

In Japan many people regard judo not merely as a sport, but also as a spiritual discipline for attaining self-perfection, with its roots in the code of warriors under Japan's old feudal system.

"For the European people, this is just an issue of sports uniforms," said Kiyofumi Sekine, of Kindai Judo magazine. "But from the Japanese point of view, it's a sort of spiritual symbol."

The controversy goes to the heart of a quandary facing not only judo but other martial arts and sumo wrestling as they become multinational. Many Japanese are proud when one of their sports becomes popular elsewhere, and they like the honors it brings Japan.

Internationalization also means that Japan can lose control of the sport, and the sport can lose its cultural essence.

"There are judo clubs I've been to in Europe where they don't even bow," said Joe Seriamni, an international judo referee from Canada.

Judo, which literally means the "way of softness," evolved from jujutsu, a martial art for subduing an enemy without using weapons. In 1911, judo was made mandatory forschool boys. When the United States occupied Japan after World War II, it briefly outlawed judo and other martial arts for having contributed to Japan's militarism.

Judo might be good as a discipline, but many people find it boring and hard to follow. Juan Antonio Samaranch, president of the International Olympic Committee, told judo leaders they need to make it more interesting.

YOSHIRO Okai, senior managing director of the All Japan Judo Federation, said that if judo seems boring, it is not because of uniforms but because international rules allow contestants to win by small maneuvers rather than by throwing opponents, as was once required in Japanese judo. In addition to signifying purity, he said, white outfits also provide the best contrast to the black belts of judo experts.

Still, the federation concedes that it cannot find any reference to Kano, the founder of judo, having decreed that uniforms be white, and historically different schools of jujitsu had different colored uniforms.

Japanese judo officials did not seriously consider boycotting the European tournaments because Japanese athletes need to participate to remain competitive. Japan no longer dominates judo as it once did. That loss of supremacy seems to be behind some of the resentment of foreign influence.

Even in Japan, judo is losing popularity as children gravitate to baseball, soccer, and other Western sports. The number of practitioners registered with the judo federation has dropped from 250,000 eight years ago, to 230,000.

Yoshihiko Suzuki, who has run a small judo school in Tokyo since 1950, said that his enrollment fell from a peak of around 80 in the 1960s to about 30 today. He said today's generation lacked the necessary humility for judo. "After a match, you bow," he said. "Holding up your hands in a V sign is not proper."

What has happened to judo might happen to sumo wrestling, an ancient sport filled with salt-throwing, foot-stomping, and hand-clapping rituals connected to Japan's Shinto religion.

Japan's amateur sumo federation wants sumo to become an Olympic sport and has organized international tournaments. The multinational future of sumo could be glimpsed last month at the fifth Sumo World Championships in Tokyo, with wrestlers from 39 countries. To traditionalists, it was not a pretty sight.

Some players shook hands instead of bowing. Many wore spandex shorts underneath their *mawashi*, the belt that is the supposed to be the only thing wrestlers wear. Perhaps that was just as well. Two years ago, one Hawaiian wrestler did not tie his mawashi well. It fell off during a match, leaving him naked in the ring.

To improve sumo's chances of Olympic acceptance, the amateur federation is starting a women's league this month. There is one problem — sumo tradition forbids women from entering the *dohyo*, the raised clay ring. Women will wrestle on plastic mats instead.

Japan's professional sumo association has not always welcomed foreigners. Since May, 1992, no foreigner has entered the sumo world. While the sumo association says this is just because no qualified candidates have appeared, others think the association has closed the door to non-Japanese.

One concern, says Andy Adams, editor of Sumo World magazine, is that foreigners do not adjust well to sumo's spartan training and seniority system, in which young wrestlers have to wipe the sweat off the backs of their seniors. Another fear is that foreigners would come to dominate sumo, as they do judo.



Anna Zemlinski/Agence France-Presse
Dave Richardson, South Africa's wicketkeeper, swooping to catch out Anil Kumble.

South Africa Routs India Again

Reuters

CAPE TOWN — South Africa made sure that it would win the three-test series against India with a crushing victory Monday in the second test in Cape Town.

South Africa hustled out India for 144 in just 66.2 overs with a combination of pace and spin to win by 282 runs. India was also bowled out for less than 150 runs in both innings in the first test in Durban.

India resumed on 52 for three. Captain Sachin Tendulkar, who made 169 in the first innings, was out in the fourth over. He hit out at Brian McMillan and was caught. Four balls later Mohammad Azharuddin — who made 115 in the first innings — hit airily at Allan Donald and was also caught.

V.V.S. Laxman hung around for two and a quarter hours for an undefeated 35 but, at the other end, wickets fell regularly.

$1 Million Victory for Norman

The Associated Press

SCOTTSDALE, Arizona — When he starts playing tournaments again in March, Greg Norman will already be on a roll. The $1 million first prize in golf's richest event will help with therapy for his sore back.

Before the finals of the Andersen Consulting World Championship of Golf, the 41-year-old Australian questioned whether he should have interrupted his winter layoff to rest his back.

Those thoughts were erased Sunday, when he rolled in a 15-foot birdie putt on the 36th hole to beat Scott Hoch 1-up.

"I'll start the year with a *lot of confidence*," Norman said. "There were four or five holes I don't feel great about, but I did notice that the more pressure I got under, the farther I was hitting the ball.

Norman, who was 3-under-par with three birdies and an eagle in his first 18 holes on the Grayhawk Golf Club's par-72 Talon course, had four bogeys and two birdies in the afternoon until he holed his winning putt.

Seconds earlier, Hoch missed a 16-footer that could have kept the match going.

Hoch, who never led, made up four strokes from the 15th through the 21st holes, but wasn't able to take advantage of Norman's lapses.

Norman earned $325,000 while reaching the finals and another $675,000 for beating Hoch, who won $500,000.

Suter Ends a Drought To Give Blackhawks Tie

The Associated Press

For 58 minutes, Gary Suter's string of misfortunes and missed opportunities continued. The Chicago defenseman had four shots stopped by Detroit goalie Mike Vernon and countless others blocked by the Red Wings' defense.

NHL ROUNDUP

Then, with a little flick of the wrists and lot of luck, 26 games of frustration ended for the usually high-scoring Suter. He scored with 2:12 left in regulation time Sunday to give the Blackhawks a 5-5 tie.

Suter's soft shot from the point beat a screened Vernon.

"I never saw the puck," said Vernon, whose 33 saves included 18 in the third period and overtime.

Steve Yzerman scored for Detroit to become the 18th player in NHL history with 1,300 career points. He also assisted on Martin Lapointe's go-ahead goal late in the second period.

The Red Wings' Russian unit — Sergei Fedorov, Slava Kozlov, Igor Larionov, Vladimir Konstantinov and Viacheslav Fetisov — combined for two goals (by Fedorov and Kozlov) and four assists.

Blues 5, Devils 3 Libor Zabransky scored his first NHL goal as visiting St. Louis rallied to beat New Jersey in Jimmy Roberts's final game as the Blues' interim coach.

Pierre Turgeon, Stephane Matteau, Ricard Persson and Scott Pellerin also scored for the Blues, who on Monday announced that Joel Quenneville, a Colorado assistant, was taking over as coach.

Sabres 5, Coyotes 1 In Buffalo, Derek Plante had two goals and an assist as Buffalo beat Phoenix for the Sabres' ninth victory in 10 games.

The result moved Buffalo into a tie with Pittsburgh for the Northeast Division lead.



Henny Ray Abrams/Agence France-Presse
Milwaukee's Vin Baker, right, driving by the Knicks' Charles Oakley.

Clippers Stretch Rare Victory Run

The Associated Press

The Los Angeles Clippers, one of the NBA's worst teams for the past several seasons, won their third straight game by beating the San Antonio Spurs, 93-84.

"We need to get a little time off to rest," Clippers coach Bill Fitch said after his team had its third straight victory. The first two in the streak came against Midwest Division leaders Utah and Houston.

Against the Spurs, the Clippers' 3-point shooting in the fourth quarter made the difference. Los Angeles was 0-for-9 from behind the arc entering the period, then made six 3-pointers to pull away.

NBA ROUNDUP

The Clippers were led by Lorenzen Wright with 16 points, while Malik Sealy added 15 and Loy Vaught 14. Pooh Richardson, returning from an injury, scored all 11 of his points in the fourth quarter.

Vernon Maxwell scored 23 points for the Spurs, who once again played without injured regulars David Robinson, Chuck Person, Dominique Wilkins, Vinny Del Negro and Charles Smith.

Knicks 97, Bucks 92 In New York, Milwaukee lost its fifth straight game. The Knicks held the Bucks to 12-for-35 shooting and 41 points over the final two quarters.

Patrick Ewing had 32 points, 11 rebounds and six blocks for New York. Allan Houston added 15 points, Larry Johnson had 14, and Charlie Ward, starting in place of Chris Childs, had 10 points and nine assists.

Vin Baker scored 25 points, and Robinson had 22, but they were a combined 6-for-16 over the final two periods.

Lakers 95, Grizzlies 82 In Vancouver, Shaquille O'Neal scored 31 points, including 10 straight in the fourth quarter, and Nick Van Exel had a career-high 23 assists.

The former Lakers tandem of Anthony Peeler and George Lynch led the Grizzlies — Peeler with 17 points and Lynch with 12 points and a season-high 16 rebounds.

Celtics 109, Suns 102 In Boston, forward Robert Horry was furious with his coach, Danny Ainge, after being removed from the game in the fourth quarter. Horry appeared to throw a towel at Ainge.

"I've always been a fighter ever since I was in high school and college," Horry said. "Sometimes when you have a lot of emotions you come back, even at coaches."

Todd Day scored 13 of his season-high 25 points in the fourth quarter, and David Wesley added 22 points and eight assists for Boston.

Mark Bryant paced the Suns with a season-high 24 points.

Kings 107, 76ers 106 At Sacramento, Mitch Richmond scored 24 points, and his jumper with 4.5 seconds to play gave the Kings victory.

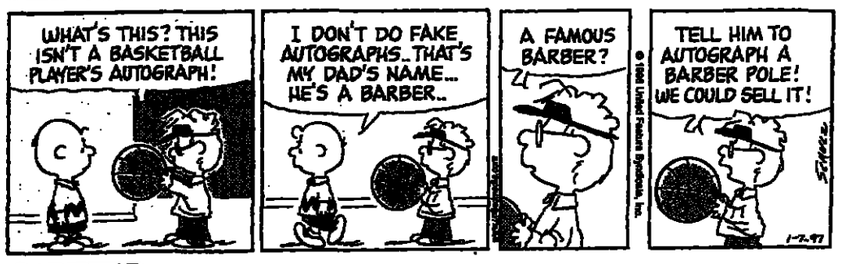
Double-teamed with the clock running down, Richmond hit the fallaway jumper to rescue the Kings, who snapped a three-game losing streak.

DENNIS THE MENACE

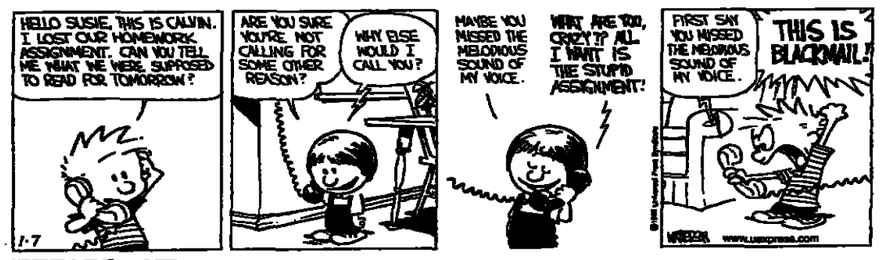


"BLUE SKIES ARE PRETTY, BUT YOU NEVER GET ANY SNOW OUT OF THEM."

PEANUTS



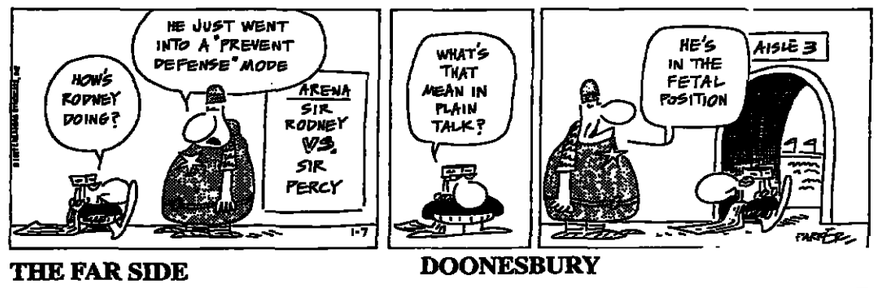
CALVIN AND HOBBES



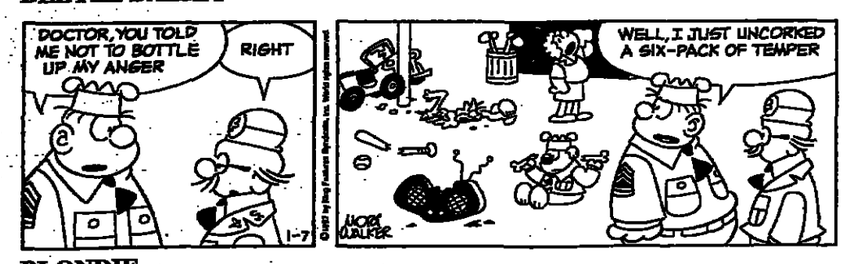
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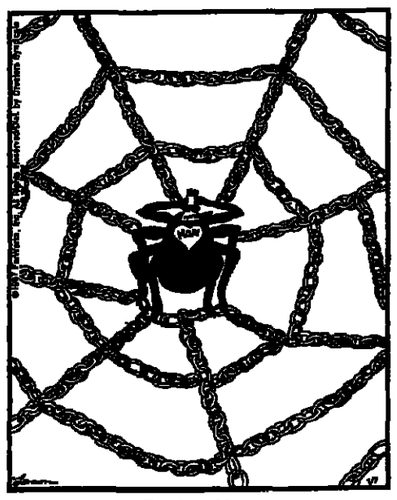
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DOONESBURY



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TAULD
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SPATOL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" _____ (Amazed response)

Yesterday's Jumbles: YOKEL CRESS BICKER HECTIC
Answer: What the cashier got from the casino joint — STICKER SHOCK

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ART BUCHWALD

A Cherry Tree Caper

WASHINGTON — There is a growing perception in this country that people in Washington don't tell the truth. This is because every time our leaders testify before Congress or special prosecutors and talk to the press, their noses grow longer and longer. The White House keeps getting its facts screwed up, the Pentagon has trouble covering up for things like sexual harassment and Gulf War syndrome, and Speaker of the House Newt Gingrich admitted that he hadn't told the truth about his fund-raising activities.


Buchwald

□

When George Washington faced the charge of chopping down a cherry tree, had he behaved the way people in Washington do today, here's how the situation might have played out:

"George, did you chop down my cherry tree?"

"What cherry tree, father?"

"The one at your feet."

"No, father, my lawyer did it."

"Don't lie to me. Did you or did you not chop down the tree?"

"I can't remember if I did or not. I'll get all the records of the incident and send them over to you."

"Just tell me the truth, son. The truth is always better, and if you tell it, everyone will say that you never lied."

"The cherry tree damage control team has just arrived on the scene. My spokesman will speak on my behalf."

"I wish to tell the press that George Washington has never chopped down a cherry tree in his life. Some whistleblower chopped it down, and we have asked the FBI to find out who it is."

"If George Washington didn't chop down the tree, why is he pictured with an ax in his hand and an evil grin on his face?"

"Those pictures have been painted by his political enemies.

"Washington came upon the tree already on the ground and immediately called the EPA to alert them to the crime. His girlfriend Martha was visiting a day-care center, so she didn't do it, either."

□

A few days later the spokesman appeared again. "I would like to make a slight correction concerning the felling of the cherry tree. In reviewing his notes, George discovered that he did in fact chop down the tree, and he regrets the confusion surrounding the incident. No money was involved, no ethics rules were violated, no political favors were promised to anti-tree lobbyists.

"George's father has agreed to pardon his son so that someday he can become the first president of the United States and set the honesty standard for all future leaders of this great land."

Life Before McDonald's

Agence France-Presse

BEIJING — Stone tools dating from more than 20,000 years ago have been discovered on the site of the former McDonald's flagship restaurant in Beijing, which is being demolished. The relics were discovered during excavations for the Oriental Plaza project, to be built on the site.

The Alternate Personalities of Margaret Atwood

By Mel Gussow
New York Times Service

NEW YORK — When Margaret Atwood was in Zurich several years ago on a book-promotion tour, she had a *sudden, inexplicable visitation.*

Looking out a window of her hotel, she thought about Grace Marks, who in 1843 at the age of 16 had been convicted of murdering her employer and his mistress. This was one of Canada's most famous criminal cases.

For the author it had become something of an obsession, and in 1974 she had written a television play about Grace, *based on the premise that she was guilty.*

Now she had an image of Grace in the cellar of the Canadian farmhouse that was the scene of the killings. Inspired, she sat down and began writing a novel on the hotel stationery. Almost immediately, she found herself in a cul de sac and had serious doubts about continuing.

"I'm not Mr. Trollope," she said during a recent visit to New York City. "Nothing is predictable in my work. There is no grand scheme."

The problem, she realized, was that she was writing the book in the third person, and it was "the wrong gear." Switching to the first person, Grace herself, she broke through into the story. Eventually the novel, "Alias Grace," moved among several voices, including an American doctor who uses pre-Freudian analysis to explore Grace's emotional state at the time of the murders.

This is Atwood's ninth novel and first work of historical fiction. In the newly published "Alias Grace", she scrupulously holds to the facts as she discovered them in her research, and then, with a novelist's eye, she imagines dazzling twists and turns.

Although she was careful to avoid anachronisms, she does not think of it as a 19th-century novel: "It was Robertson Davies who said that we can't help but be contemporary, no matter when we set our books."

"Alias Grace" was a finalist for the Booker Prize, the third time the author was so honored. When she and Beryl Bainbridge lost to Graham Swift, she told Bainbridge: "He won the prize. You have the oeuvre."

The same thing, of course, could be said about Atwood. Though most of her work is rooted in the Canadian landscape, it is the opposite of insular. With dry, ironic wit, a poetic sensibility and more than a hint of the Gothic, she has uncompromisingly observed the psychology of the people in her society. Books like "Surfacing," "Cat's Eye" and "The Robber Bride" are not easily identifiable by the sex of the author.

Her female characters are victims and victimizers; some are the essence of evil, like Zenia in "The Robber Bride." And what about Grace? Innocent on the outside, she may have disguised a bitterly vengeful streak. In her prismatic novel Atwood refuses to say whether Grace was guilty but artfully considers diverse possibilities, including the notion *that she may have been playacting.*

The title "Alias Grace" refers to the fact that at one point the protagonist assumes the character of her best friend. The idea of alternate personalities pervades Atwood's work and her life. She was named Margaret after her mother but, to *avoid confusion, has always been called Peggy, which she* thinks of as a frivolous name.


Sara Krulwich/The New York Times
Margaret Atwood: A Medusa-like writer?

"I have a frivolous side," she said. "But you notice which name I used for writing. In a way I had an alternate personality in reserve." For a time, she thought about using her initials M.A. Atwood as her writing name. (The copyrights to her books are in the name O.W Toad, an anagram of Atwood.)

She acknowledged the accuracy of a teacher's assessment (in a documentary about Atwood's life) that as a schoolgirl she showed "no particular promise." But she never stopped reading. As she listed her girlhood favorites ("Grimm's Fairy Tales," "Sherlock Holmes," Poe, Stevenson, comic books), they duplicated those of the average young boy, until she reached Jane Austen, her first strong female influence, and then she went on to Faulkner and Melville.

At 21 she began her career by printing 200 copies of her first book of poetry and selling them for 50 cents each.(That book now sells for as much as $1,800 at book fairs.) When she started, she said, there was no great tradition of Canadian writing, with few exceptions, like Mavis Gallant, who left the country, and Davies. During one year in the early 1960s, "only five Canadian novels were published," she said, and the country was considered "a kind of hopeless cultural backwater."

The atmosphere was even more hostile to male than to female writers. Writing was regarded as sissyish. "Women did flower embroidering, interior decoration and poetry, woman-type things," Atwood said. "If you found writers at all, and there was a small cultural community, there were good women writers among them."

In contrast to the United States, "I didn't feel all these genius men hanging over me," she said. "Canada was a wide open prairie."

It is now richly populated by Alice Munro, Michael Ondaatje, Carol Shields and Atwood, among others.

She cherishes the fact that she has a wide international readership. "If we only write books for people writing academic papers, it would be a futile exercise," she said.

Still, books and theses are continually being written about her work. She remains at a remove. "Self-definition," she has said, "is a kind of prison."

In the absence of her own analysis, others have leaped to description. At various times she has been called Medusa-like, the Queen Bee of Canadian literature and a black-magic witch. Actually there is a witch in her family's closet, Mary Webster, who was condemned in Connecticut before the time of the Salem trials.

Atwood thinks that the journalistic name-calling has ceased as she has become older (she is 57), but she is still nagged by the Medusa label. "They wouldn't have been able to say that if I had been a snub-nosed blonde," she said. She has thick, brown curly hair and is petite rather than threatening.

She continues to draw the curtain on her private life. For many years she has lived in Toronto with Graeme Gibson, a novelist; they have a daughter who is in college. Steadfastly, she refuses to allow journalists to enter her house. "They would review the furniture, she said, "and some of it is Graeme's grandfather's furniture. I don't want my personality coming out like Graeme's grandfather."

MOVIES

Dalai Lama's Tutor Revels in Film Furor

By D.J.R. Bruckner
New York Times Service

NEW YORK — China's efforts to derail two films being made about the Dalai Lama have guaranteed their success even before they are released, suggests the author of a celebrated book on which one of them is based.

Heinrich Harrer, whose "Seven Years in Tibet" has sold millions of copies in many languages since 1953, says China's interference with the Columbia Pictures film being directed by Jean-Jacques Annaud has stirred wide interest in the project.

"It is not only in America and Europe," Harrer said. "I am hearing from people in India, Bhutan, Nepal, all over that region, who say they are now very anxious to see the movie."

Harrer, an Austrian and an internationally renowned mountain climber, explorer and chronicler of vanishing peoples, said the filmmakers had at one point recruited exiled Tibetans and others for the cast and had secured shooting locations in several Himalayan nations. He had met with Annaud and with the actor Brad Pitt, who portrays him as a young man in Tibet in the 1940s, when he became a close friend of the teen-age Dalai Lama.

But when China advised those countries' governments that it would retaliate if they cooperated in making the film, he said, plans were changed. "So now the film is being shot in the mountains of Argentina," Harrer said.

The project that has caused the most furor, "Kundun," a film about the Dalai Lama's life directed by Martin Scorsese, is being made in Morocco by a Disney subsidiary. When China threatened to block the expansion of various Disney enterprises in China if the company went ahead with "Kundun," (the word used by the Dalai Lama's family to refer to him, means "*presence*") Disney said it would ignore the threat.

Harrer said that the two films were complementary, not competitive, and that he hoped both would benefit from the uproar.

Harrer, 85, was in New York recently to speak to members of the Limited Editions Club, which has just issued a 300-copy hand-printed edition of "The White Spider," revised by Harrer.

That 1958 book describes the race among rock climbers during the 1930s to be the first to climb the north face of the Eiger in the Swiss Alps, a competition that resulted in numerous deaths. Harrer, with three companions, made the first ascent in 1938.

As a result of the Eiger expedition, he was chosen with three others in 1939 to scout for a route up Nanga Parbat, a 26,600-foot (8,100-meter) peak in the Himalayas that had also defeated or killed many climbers. As the team's reconnaissance ended, World War II broke out. Because Nazi Germany had absorbed Austria, the British in India seized Harrer and his colleagues and sent them to a prison camp in Kashmir.

'It is now almost 46 years that China has been harassing the Dalai Lama.'

Over the next three years he and various companions escaped four times, only to be recaptured. "Right in front of the camp were the Himalayas," Harrer said. "Who could resist?"

His fifth attempt, made with another Austrian, Peter Aufschnaiter, was successful, and the two fugitives set out on foot for Tibet.

The trip itself — described vividly in "Seven Years in Tibet" — was long and arduous. The men walked for two years, traversing 31 mountain passes at 15,000 to 20,000 feet, a journey generally viewed as one of the greatest achievements in mountaineering. When they reached Lhasa, the Tibetans were so impressed with what they had done that they were allowed to stay.

Eventually the 14-year-old god-king, the Dalai Lama, chose Harrer to teach him English, mathematics and geography. Harrer's depiction of the youth, and of Tibetan culture, is a source that scholars, travelers and others have drawn upon for four decades.

The two Austrians finally left in 1951, shortly after China overran much of Tibet. Harrer and the Dalai Lama have since remained friends.

"I was present at the unveiling of Tibet," Harrer said. "For centuries the world had wondered what it was like, and now it saw. But it was an evil occasion. One of the first things the Dalai Lama had me do was build a little movie theater for him: he liked to run the projector and we saw many films, including a 'Henry IV' of Shakespeare. When they came to the line 'uneasy lies the head that wears a crown' I used it to warn him what could happen."

The Dalai Lama fled Tibet with thousands of followers after the Chinese crushed an uprising and consolidated control in 1959. China has rejected all requests by Harrer to visit again. But in the early 1980s, during a trip to New York, he noticed in a travel company advertisement that there were openings on one of the first sanctioned tourist visits to the country; he signed up and was in Lhasa before the authorities could stop him.

After he left, he wrote "Lhasa Revisited" a searing account of the destruction of Tibetan religion and culture by the Chinese. "So it is now almost 46 years that China has been harassing the Dalai Lama," Harrer said. "What have they accomplished? If you ask now who is the most famous person in the world, the answer has to be the Pope or the Dalai Lama; they are the only competitors for the crowds. And maybe the Dalai Lama is more famous, since every one of the billion Chinese people know exactly who he is. China has done that."

In 1989, the Dalai Lama won the Nobel Peace Prize for his nonviolent campaign to end Chinese rule of Tibet.

And if there were a miracle and Tibet were to open again? Would he go back?

"Immediately," Harrer said. "In one of the high passes there are hot springs and water coming down from the glaciers to feed life. I would build a house there. It is the most beautiful place on Earth."

PEOPLE

THE trials of **Dick Morris**, President **Bill Clinton**'s former political adviser, who resigned after being photographed frolicking with a $200-an-hour call girl, are not over. Following the unearthing of his relationship with the prostitute, **Sherry Rowlands**, and subsequent disclosure that Morris, 48, had fathered a child out of wedlock, now his wife of 20 years, **Eileen McGann**, has announced she is leaving him. She said she could no longer tolerate the assaults on her privacy and dignity. Through his publisher, Morris said: "I am devastated. More than anything else, I wanted to stay married to Eileen, and I feel sadder than I can say that my own conduct made that impossible." McGann, 48, a lawyer in Connecticut, said she had remained with Morris out of a sense of loyalty and concern. "This is not something I would walk away from lightly," she said, adding, "It would not have made me feel better to make him feel worse."

□

Liza Minnelli returns to Broadway this month for the first time in 12 years, starring in "Victor/Victoria" while **Julie Andrews** takes a month off. "That is what the theater is all about, that you help each other," Minnelli, 50, says.

□

At precisely 8 bells, **Ray Veary**, a lawyer in New Bedford, Massachusetts, strode to a lectern at the stern of the whaling bark Lagoda and began to read. "Call *me* Ishmael," Veary intoned at 4 P.M. Friday, as nearly 100 spectators, some on wooden chairs and benches flanking the whale ship, others perched high in staircases, reverently followed along. Copies of **Herman Melville's** novel — paperbacks, stiff-spined critical editions, and facsimiles of the coveted **Rockwell Kent** illustrated version — appeared. With Veary's words, the New Bedford Whaling Museum's first-annual "Moby-Dick": The Marathon — a 24-hour, nonstop reading of the Melville classic — had begun. In 10-minute blocks throughout the night and until 5:15 P.M. on Saturday, more than 150 volunteers took turns at the microphone. On Jan. 3, 1841 — the anniversary the marathon reading celebrates — Melville, then 21, shipped out of New Bedford aboard the whaling ship Acushnet. Among the readers were three of Melville's great-great-grandsons and **Representative Barney Frank**, the area's Democratic congressman. Asked about his memories of the book, Frank said, "Truthfully, my most vivid recollection is of a Classic Comic."


Fred Prouser/Reuters
HOLLYWOOD RITUAL — The action film star Jackie Chan after leaving hand- and footprints at Mann's Chinese Theater in Hollywood. Chan wrote his name in English, Chinese, Japanese and Korean.

□

James Bond, the British supersleuth, is hunting for Russians and Afghans in southern France. Secret agent 007's plans have been divulged in classified advertisements placed in several Toulouse-area newspapers seeking male extras who look either Russian or Afghan for the 18th Bond film. The title of the film has not yet been announced. **Jean-Paul Vassort**, director of the Luchon tourist office, said the moviemakers planned to use the area to shoot the destruction of an Afghan military base by the Russians. Bond will be played by **Pierce Brosnan**, who starred in "Golden Eye." Previous Bonds were **Sean Connery, George Lazenby, Roger Moore** and **Timothy Dalton**.

□

The Reverend Jerry Falwell hasn't been to the movies in 45 years, and not even a film about his fight against Hustler magazine will get him in line. Falwell says he's boycotted films since becoming a Christian 45 years ago — and "The People vs. Larry Flynt" will be no exception. The film chronicles Flynt's First Amendment court fight that started when Flynt's magazine published a fake Falwell interview in 1983. Falwell sued for libel and was awarded $200,000, but the Supreme Court overturned the ruling, saying public figures can be the targets of ridicule. "I consider him mentally deranged," Falwell said of Flynt. "I pray for him on a regular basis and have for years. I don't believe he is beyond the grace of God."



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Ireland	1-800-550-000
Italy ●	172-1011
Netherlands ●	06-022-9111
Russia ●▲(Moscow)▶	755-5042
Spain ◇	900-99-00-11
Sweden	020-795-611
Switzerland ●	0800-89-0011
United Kingdom ▲	0800-89-0011
MIDDLE EAST	
Egypt ◆(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia ◇	1-800-10
AFRICA	
Ghana	0191
Kenya ▲	0-800-10
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